AXA IM EQUITY TRUST

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED March 31, 2023

(A UCITS in the form of an open-ended umbrella investment company operated by the Central Bank authorised in Ireland under the UCITS Regulations)

AXA IM EQUITY TRUST

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[1] Formerly known as AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund
[2] Formerly known as AXA Rosenberg Eurobloc Equity Alpha Fund
[3] Formerly known as AXA Rosenberg Global Emerging Markets Equity Alpha Fund
[4] Formerly known as AXA Rosenberg Global Equity Alpha Fund
[5] Formerly known as AXA Rosenberg Global Small Cap Alpha Fund
[6] Formerly known as AXA Rosenberg Japan Equity Alpha Fund
[7] Formerly known as AXA Rosenberg Japan Small Cap Alpha Fund
[8] Formerly known as AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund
[9] Formerly known as AXA Rosenberg US Enhanced Index Equity Alpha Fund
[10] Formerly known as AXA Rosenberg US Equity Alpha Fund

AXA IM EQUITY TRUST

Directory

Manager

AXA Investment Managers Paris
Tour Majunga
6 place de la Pyramide
92908 Paris - La Défense Cedex
France

Directors of the Manager and Executive non Directors

Up to October 25, 2022:
Marco Morelli (France)*
Florence Dard (France)**
Marion le Morhedec (France)**
AXA Investment Managers representing by Jean-Christophe Ménioux (France)**
Jean-Louis Laforge (France)***
René Rauscher-Marroc (France)***
Godefroy de Colombe (France)***

Between October 25, 2022 and June 14, 2023:
Marco Morelli (France)*
Florence Dard (France)**
Marion le Morhedec (France)**
AXA Investment Managers representing by Laurent Caillot (France)**
Jean-Louis Laforge (France)***
René Rauscher-Marroc (France)***
Jean-Christophe Ménioux (France)***

From 14 June 2023:
Marco Morelli (France)*
Florence Dard (France)**
Marion le Morhedec (France)**
AXA Investment Managers representing by Caroline Portel**
Jean-Louis Laforge (France)***
René Rauscher Marroc (France)***
Jean-Christophe Ménioux (France)***

Trustee

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager and Master Distributor

AXA Investment Managers UK Limited
22 Bishopsgate
London EC2N 4BQ
United Kingdom

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Ormonde Business Park
Dublin Road
Kilkenny
Ireland

Legal Advisers to the Fund

Dillon Eustace LLP
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

*Executive Director.
**Director.
***Executive non Director.

AXA IM EQUITY TRUST

Statement of Manager's Responsibilities

AXA Investment Managers Paris ("Manager"), as Manager of AXA IM Equity Trust (formerly known as AXA Rosenberg Equity Alpha Trust) (the "Trust"), is responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and the requirements of Financial Reporting Standards ("FRS") 102 issued by the Financial Reporting Council (FRC) and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In preparing these financial statements, the Manager is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust and/or its Funds will continue in operation; and
- State whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of the Trust Deed and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank of Ireland's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (collectively the "UCITS Regulations").

The Manager has appointed State Street Fund Services (Ireland) Limited (the "Administrator") for the purpose of maintaining proper accounting records. Accordingly, the accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Under the UCITS Regulations, the Manager is also responsible for safeguarding the assets of the Trust. In this regard it has entrusted the assets of the Trust to State Street Custodial Services (Ireland) Limited (the "Trustee") for safekeeping in accordance with the Trust Deed. The Manager is also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the AXA Investment Managers UK Limited's ("Investment Manager") website. Legislation in the Republic of Ireland governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Transactions with Connected Persons

In accordance with Regulation 43 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length, and b) in the best interest of the unit-holders of the UCITS". Such transactions must be in the best interests of the Trust's unitholders.

Unitholders should refer to the Prospectus which identifies in the Conflicts of Interest section, many of the transactions with connected persons and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all transactions with connected persons.

As required under UCITS Regulation 81.4, the Board of Directors of the Manager, as responsible persons, are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

The Board of Directors is not aware of any transactions with connected persons during the year ended March 31, 2023, other than those disclosed in these financial statements.

Note 12 to the financial statements details related party transactions in the period as required by the financial reporting standards. However, unitholders should understand that not all "connected persons" are related parties as such latter expression is defined by those financial reporting standards. Details of fees paid to related parties and certain connected persons are set out in Notes 5 and 12 to the financial statements.

The following transactions are transactions with connected persons:

(i) Foreign exchange transactions with State Street Bank and Trust Company;
(ii) Stock lending activity with AXA Investment Managers GS Limited as agent for the Manager and
(iii) Belgian paying agent fees paid to AXA Bank Europe SA.

Approved on behalf of the Manager by:

Rene Rauscher-Marroc

Director

Director

Jean-Louis Laforge
Directeur Général Délégué
AXA IM Paris

Director

Date: July 18, 2023

AXA IM EQUITY TRUST

Trustee's Report to the Unitholders of AXA IM Equity Trust

Report of the Trustee to the Unitholders of AXA IM Equity Trust
We have enquired into the conduct of the Manager in respect of AXA IM Equity Trust for the year ended March 31, 2023, in our capacity as Trustee to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Trustee
Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Trustee must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Trustee Opinion
The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Trust Deed and the appropriate regulations and (ii) otherwise in accordance with the Trust's constitutional documentation and the appropriate regulations.

Opinion
In our opinion, the Trust has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the "Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

July 18, 2023

Independent auditors' report to the unitholders of the Funds of AXA IM Equity Trust

Report on the audit of the financial statements

Opinion

In our opinion, AXA IM Equity Trust's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 March 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 March 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedules of Investments for the Funds as at 31 March 2023; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of AXA Rosenberg Pan-European Equity Alpha Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of AXA Rosenberg Pan-European Equity Alpha Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of AXA Rosenberg Pan-European Equity Alpha Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 2, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume

responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Kilkenny
19 July 2023

AXA IM EQUITY TRUST

Investment Manager's Report (unaudited)

Summary

Investment Manager's Report for each Fund ("Fund" or "Funds") is disclosed on pages 7 to 30.

Funds' Outlook

Equity markets face continued challenges shaped by the war in Ukraine, rising commodity prices, supply chain issues, and rampant inflation in a context of slower economic growth. Central banks are continuing their fight against inflation despite declining economic data. Striking the right balance between controlling inflation and not slowing the economy is a tricky balancing act and one that markets are currently struggling to grapple with. This environment may continue to drive more market volatility. Furthermore, given the tough macro conditions consensus earnings forecasts look optimistic, against this backdrop we believe that companies with a strong track record of earnings delivery are likely to be rewarded.

AXA IM ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP EQUITY QI

Investment Manager's Report (unaudited)
As at March 31, 2023

Small cap equities in Asia recorded losses during the review period as rising interest rates generally turned investors away from risk assets. There was significant divergence in the performance of individual markets, however, and a strong market reversal of sentiment at the start of 2023. Initially in the period under review, commodity reliant markets such as Australia and Indonesia held up better as they benefited from rising commodity prices. This trend reversed as we moved into the new year and markets focussed on growth and technology, benefiting stocks in countries such as Taiwan and South Korea. China, which had implemented stringent and prolonged sanitary restrictions due to COVID-19, rebounded strongly early in 2023 after finally relaxing all restrictions. This provided a boost to Asian markets generally on expectations that this re-opening would bolster economic growth across the region.

In this context, the Fund outperformed its benchmark return net of fees and expenses for share class A. Exposures to factors and industries provided a positive backdrop, and country exposures helped too. The Fund's tilt towards attractively valued and high-quality companies was generally well rewarded, while the selection of companies with low volatility also proved a favourable feature given market turmoil.

Stock selection proved more challenging, however. Positive contributions came from overweight exposure to several Indian banks such as Union Bank of India, Indian Bank and Bank of India, but performance was hurt by holding Brilliance China Automotive Holdings, which distributes BMW vehicles in China. Shares in the company were suspended during the period and slumped when trading resumed as its subsidiary revealed a loss of 4.1bn Yuan as a result of providing loan guarantees. Elsewhere, not owning Ecopro also detracted from relative returns. The Korean EV battery producer rose in excess of 600% strongly in 2023 as dominant Chinese peers face more scrutiny from the US.

Performance Summary

Performance summary – Class A Units	Fiscal year 2022/2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI (USD)	-10.24%	21.06%	2.75%	30-Sep-99
MSCI AC Asia Pacific Ex-Japan Small Cap	-12.75%	20.19%	2.60%	
Alpha	2.51%	0.87%	0.15%	

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. Net Asset Value ("NAV") is calculated by the Administrator of the Trust.

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

Total Expense Ratios ("TER")

Unit Class	ISIN	%
A USD	IE0008367009	1.13
A EUR	IE00BD008N99	1.13
A EUR Hedged	IE00BD008P14	1.15
B USD	IE0004334029	1.83
B EUR	IE0031069499	1.83
E EUR	IE0034277479	2.58

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average NAV. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008367009	1.14
A EUR	IE00BD008N99	1.14
A EUR Hedged	IE00BD008P14	1.17
B USD	IE0004334029	1.84
B EUR	IE0031069499	1.85
E EUR	IE0034277479	2.60

Methodology

The ongoing charges figure ("OCF") is based on expenses for the twelve month year ending March 31, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 18, 2023

AXA IM ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP EQUITY QI

NAV* table
As at March 31, 2023

	March 31, 2023	March 31, 2022	March 31, 2021
Class A USD			
NAV of Unit Class	$52,467,390	$61,509,591	$62,956,246
Number of Units Outstanding	531,815	559,590	608,503
NAV per Unit	$98.66	$109.92	$103.46
Class A EUR			
NAV of Unit Class	€958,747	€640,684	€5,449,366
Number of Units Outstanding	52,262	32,101	306,176
NAV per Unit	€18.35	€19.96	€17.80
Class A EUR Hedged			
NAV of Unit Class	€1,499,256	€2,266,252	€1,344,172
Number of Units Outstanding	120,904	159,056	99,157
NAV per Unit	€12.40	€14.25	€13.56
Class B USD			
NAV of Unit Class	$13,966,526	$17,146,278	$17,758,133
Number of Units Outstanding	135,483	148,240	161,975
NAV per Unit	$103.09	$115.67	$109.63
Class B EUR			
NAV of Unit Class	€28,577,391	€34,335,835	€38,567,135
Number of Units Outstanding	303,643	333,005	416,319
NAV per Unit	€94.12	€103.11	€92.64
Class E EUR			
NAV of Unit Class	€7,314,505	€7,757,113	€4,725,622
Number of Units Outstanding	88,717	85,232	57,429
NAV per Unit	€82.45	€91.01	€82.29

*dealing NAV.

AXA IM EUROBLOC EQUITY

Investment Manager's Report (unaudited)
As at March 31, 2023

Eurobloc equities finally delivered positive returns over 1 year despite a tough first 6 months. Markets were initially screwed by higher than expected inflation given the disruption on energy market with the conflict in Ukraine and on production chains given persistent COVID-19 restrictions in China. From October onward, the conviction that we were approaching the tipping point on restrictive monetary policy and the sudden reopening in China have improved the economic outlook allowing a sharp recovery in equity markets. After a drop of -14.50% from March to September, markets rebounded by 26.49% to close the year on a decent 8.14% increase also supported by strong earnings growth.

Over the period, rising interest rates pressured long duration sectors (healthcare, real Estate, Technology) compressing valuation multiples, while value sectors (Auto, Energy, financials) were the main beneficiaries. Only exception were the luxury names which continued to benefit from a kind of revenge buying after the pandemic. Against this backdrop, the fund slightly underperformed mainly over the last 6 months, penalized by a c. 2-3% cash bucket which was created to exploit potential market weaknesses on the back of macroeconomic slowdown. A new investment objective and investment policy became effective on 23rd September 2022, with management of the Fund moving to AXA IM's judgemental equity team.

Performance Summary

Performance summary – Class A Units	Fiscal year 2022/2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Eurobloc Equity (EUR)	6.33%	16.95%	4.21%	30-Sep-99
MSCI EMU	8.14%	16.61%	5.97%	
Alpha	-1.81%	0.34%	-1.76%	

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

TER

Unit Class	ISIN	%
A EUR	IE0008366365	0.81
B EUR	IE0004352823	1.46
E EUR	IE0034279186	2.21
M EUR	IE00B24J4Z96	0.11

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average NAV. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A EUR	IE0008366365	0.83
B EUR	IE0004352823	1.48
E EUR	IE0034279186	2.23
M EUR	IE00B24J4Z96	0.12

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 18, 2023

AXA IM EUROBLOC EQUITY

NAV* table
As at March 31, 2023

	March 31, 2023	March 31, 2022	March 31, 2021
Class A EUR			
NAV of Unit Class	€52,192,234	€36,327,693	€24,860,528
Number of Units Outstanding	2,174,190	1,609,179	1,147,801
NAV per Unit	€24.01	€22.58	€21.66
Class B EUR			
NAV of Unit Class	€82,172,670	€79,588,209	€80,087,793
Number of Units Outstanding	5,460,270	5,586,949	5,821,843
NAV per Unit	€15.05	€14.25	€13.76
Class E EUR			
NAV of Unit Class	€458,258	€480,263	€537,717
Number of Units Outstanding	34,847	38,291	44,065
NAV per Unit	€13.15	€12.54	€12.20
Class M EUR			
NAV of Unit Class	€1,168,263	€678,727	€646,638
Number of Units Outstanding	42,891	26,684	26,684
NAV per Unit	€27.24	€25.44	€24.23

*dealing NAV.

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Investment Manager's Report (unaudited)
As at March 31, 2023

In aggregate, global emerging markets fell heavily over the review period as rising interest rates generally took their toll on performance by increasing the financing cost of their foreign denominated debt. There was significant divergence in the performance of individual markets, however, and a strong market rotation at the start of 2023. Initially in the period under review, commodity reliant markets such as Brazil or Indonesia held up better benefitting from rising commodity prices, while those markets focussed on technology and growth such as South Korea and Taiwan lagged. These trends reversed as we moved into the new year. China, which had implemented stringent and prolonged sanitary restrictions due to COVID-19, rebounded strongly early in 2023 after finally relaxing all restrictions. This provided a boost to Asian emerging markets on expectations that this re-opening would bolster economic growth.

In this context, the Fund lagged its benchmark return net of fees and expenses for share class A. While exposure to factors and countries provided a positive backdrop, stock selection proved particularly challenging.

The Fund's tilt towards attractively valued and high-quality companies was generally well rewarded, while the selection of companies with low residual volatility also proved a favourable feature given the market turmoil. Similarly, below benchmark exposure in European emerging markets proved beneficial considering the proximity of these market to the war in Ukraine.

Stock selection though proved most challenging across many areas. The largest detractor came from Wipro Ltd as the Indian information and technology stock warned that IT services revenues were likely to drop on slowing client spending. An overweight position in Internet Commerce JD.com also features among the largest detractors having suffered from weaker demand in the context of the prolonged Chinese lockdown and regulatory crackdown implemented by Beijing affecting the sector.

Performance Summary

Performance summary – Class A Units	Fiscal year 2022/2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Emerging Markets Equity QI (USD)	-11.98%	7.61%	-1.62%	30-Jun-06
MSCI Emerging Markets Index	-10.70%	7.83%	-0.88%	
Alpha	-1.28%	-0.22%	-0.74%	

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

TER

Unit Class	ISIN	%
A USD	IE00B101JY64	0.95
A EUR	IE00B54FKV65	0.95
B USD	IE00B101K096	1.60
B EUR	IE00B101K104	1.60
E EUR Hedged	IE00B4YSHS45	2.37
M USD	IE00B1P83M87	0.25
S USD	IE00BD5BFG91	0.64

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average NAV. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A USD	IE00B101JY64	1.07
A EUR	IE00B54FKV65	1.07
B USD	IE00B101K096	1.71
B EUR	IE00B101K104	1.73
E EUR Hedged	IE00B4YSHS45	2.49
M USD	IE00B1P83M87	0.36
S USD	IE00BD5BFG91	0.71

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited
Date: July 18, 2023

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

NAV* table
As at March 31, 2023

	March 31, 2023	March 31, 2022	March 31, 2021
Class A USD			
NAV of Unit Class	$9,183,980	$9,752,795	$7,080,857
Number of Units Outstanding	536,327	501,501	329,019
NAV per Unit	$17.12	$19.45	$21.52
Class A EUR			
NAV of Unit Class	€4,182,309	€4,027,775	€3,471,085
Number of Units Outstanding	307,947	267,431	219,958
NAV per Unit	€13.58	€15.06	€15.78
Class B USD			
NAV of Unit Class	$68,374	$83,336	$87,062
Number of Units Outstanding	4,559	4,861	4,559
NAV per Unit	$15.00	$17.14	$19.10
Class B EUR			
NAV of Unit Class	€46,690,644	€49,953,552	€47,042,113
Number of Units Outstanding	2,668,392	2,557,527	2,283,775
NAV per Unit	€17.50	€19.53	€20.60
Class E EUR Hedged			
NAV of Unit Class	€49,346	€64,451	€77,991
Number of Units Outstanding	5,833	6,416	6,853
NAV per Unit	€8.46	€10.05	€11.38
Class M USD			
NAV of Unit Class	$13,997,025	$15,807,213	$20,252,869
Number of Units Outstanding	706,770	707,770	825,138
NAV per Unit	$19.80	$22.33	$24.54
Class S USD			
NAV of Unit Class	$4,772,791	$2,598,772	$2,863,168
Number of Units Outstanding	452,992	218,114	218,114
NAV per Unit	$10.54	$11.91	$13.13

*dealing NAV.

AXA IM GLOBAL EQUITY QI

Investment Manager's Report (unaudited)
As at March 31, 2023

Global equity markets were in thrall to central banks over the past year as widespread inflation saw banks raise interest rates at the fastest pace for decades. High global commodity prices, particularly energy and food, drove this, as did the continued lockdown of China's economy. For much of 2022, investors sought safety in earnings, shunning stocks with high valuations and focussing on value and low volatility companies. This trend reverted sharply in the first quarter of 2023 as China lifted restrictions on its economy and inflationary pressures started to ease. A strong rotation into risk assets pushed markets up, mitigating some of the losses investors experienced in 2022.

Against this turbulent backdrop the Fund outperformed its benchmark over the year, with the fundamental risk factor profile particularly well rewarded. The Fund's tilt towards stocks trading at attractive valuation levels and a focus on profitable companies with strong balance sheets contributed positively over the year accordingly. Active industry exposures were unrewarded in aggregate, and underweighting aerospace and defence firms was detrimental in the context of the ongoing war in Ukraine. Offsetting this was the positive contribution coming from an underweight allocation to real estate companies. Returns from technology stocks were mixed, and with a strong rebound in demand for semiconductors in 2023 the overweight holding of Lattice Semiconductor was rewarded, but our models were less positive toward rival NVIDIA, and the underweight holding here was one of the largest detractors at stock level. The top contributor overall was an overweight holding of healthcare company Merck, with strong earnings growth boosting its share price over the year.

Performance Summary

Performance summary – Class A Units	Fiscal year 2022/2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Equity QI (USD)	-6.37%	15.88%	5.96%	30-Sep-99
MSCI World	-7.02%	16.40%	8.01%	
Alpha	0.65%	-0.52%	-2.05%	

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

TER

Unit Class	ISIN	%
A USD	IE0008366811	0.79
A EUR	IE00B1VJ6602	0.79
B USD	IE0004318048	1.44
B EUR	IE0031069051	1.44
B GBP	IE00B1VJ6719	1.43
E EUR	IE0034277255	2.19
M EUR	IE00B24J5456	0.09

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average NAV. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366811	0.81
A EUR	IE00B1VJ6602	0.83
B USD	IE0004318048	1.49
B EUR	IE0031069051	1.49
B GBP	IE00B1VJ6719	1.47
E EUR	IE0034277255	2.24
M EUR	IE00B24J5456	0.14

Methodology

The OFC is based on expenses for the twelve month year ending March 31, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 18, 2023

AXA IM GLOBAL EQUITY QI

NAV* table
As at March 31, 2023

	March 31, 2023	March 31, 2022	March 31, 2021
Class A USD			
NAV of Unit Class	$5,494,852	$8,626,533	$3,426,573
Number of Units Outstanding	170,005	249,900	106,874
NAV per Unit	$32.32	$34.52	$32.06
Class A EUR			
NAV of Unit Class	€151,203,746	€161,819,589	€157,980,491
Number of Units Outstanding	5,121,418	5,255,309	5,834,382
NAV per Unit	€29.52	€30.79	€27.08
Class B USD			
NAV of Unit Class	$17,304,016	$18,532,765	$18,563,524
Number of Units Outstanding	680,721	678,190	726,718
NAV per Unit	$25.42	$27.33	$25.54
Class B EUR			
NAV of Unit Class	€369,645,419	€364,558,742	€283,720,397
Number of Units Outstanding	15,870,001	14,909,769	13,111,397
NAV per Unit	€23.29	€24.45	€21.64
Class B GBP			
NAV of Unit Class	£26,020	£29,299	£26,987
Number of Units Outstanding	1,325	1,478	1,526
NAV per Unit	£19.64	£19.82	£17.68
Class E EUR			
NAV of Unit Class	€3,228,433	€3,513,931	€3,686,763
Number of Units Outstanding	161,029	165,722	195,003
NAV per Unit	€20.05	€21.20	€18.91
Class M EUR			
NAV of Unit Class	€31,756,552	€15,438,742	€1,084,106
Number of Units Outstanding	915,592	429,801	34,573
NAV per Unit	€34.68	€35.92	€31.36

*dealing NAV.

AXA IM GLOBAL SMALL CAP EQUITY QI

Investment Manager's Report (unaudited)
As at March 31, 2023

Global smaller companies delivered negative absolute returns over the period under review. Markets were particularly weak initially as war in Ukraine, ballooning inflation and slower economic growth took their toll on sentiment before staging a strong recovery towards the end of the period as risk appetite improved on expectations that inflation may have peaked.

In this context, the Fund delivered strongly positive active returns with exposures to risk factors and industries contributing strongly. Stock selection was also well rewarded. The Fund's tilt towards attractively valued high-quality companies was generally well rewarded, while the selection of companies with low residual volatility also proved a favourable feature given market turmoil.

At sector level, the Fund benefited strongly from its underweight exposure to US regional banks which delivered weak earnings for investors. This exposure proved most profitable in March 2023 following the bankruptcy of Silicone Valley Bank which soured the mood throughout the whole of the banking sector. Underweight exposure in the real estate sector was also beneficial as rate sensitive sector suffered given the sharp rise in interest rates. Stock selection provided the Fund with a further positive contribution most noticeably within the technology sector. A position in communication equipment firm Belden Inc held above benchmark delivered handsome returns having delivered earnings well above expectations throughout the period. A position in semiconductor Lattice Semiconductors was also well rewarded as demand for semiconductors rebounded.

Performance Summary

Performance summary – Class A Units	Fiscal year 2022/2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Small Cap Equity QI (USD)	-5.94%	19.52%	2.68%	30-Sep-99
MSCI World Small Cap	-9.38%	17.59%	4.47%	
Alpha	3.44%	1.93%	-1.79%	

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

TER

Unit Class	ISIN	%
A USD	IE0008366928	1.07
A EUR	IE00BD007P49	1.07
AD EUR	IE00BYJQVM56	1.00
A GBP	IE00BD04WY04	1.00
A EUR Hedged	IE00BD007Q55	1.00
B USD	IE0004324657	1.77
B EUR	IE0031069168	1.77
E EUR	IE0034277362	2.52
M USD	IE00B24J5340	0.23

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average NAV. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366928	1.01
A EUR	IE00BD007P49	1.01
AD EUR	IE00BYJQVM56	1.00
A GBP	IE00BD04WY04	1.00
A EUR Hedged	IE00BD007Q55	0.54
B USD	IE0004324657	1.71
B EUR	IE0031069168	1.71
E EUR	IE0034277362	2.46
M USD	IE00B24J5340	0.20

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 18, 2023

AXA IM GLOBAL SMALL CAP EQUITY QI

NAV* table
As at March 31, 2023

	March 31, 2023	March 31, 2022	March 31, 2021
Class A USD			
NAV of Unit Class	$8,185,599	$9,849,535	$107,491,167
Number of Units Outstanding	147,385	166,811	1,865,652
NAV per Unit	$55.54	$59.05	$57.62
Class A EUR			
NAV of Unit Class	€252,625	€356,285	€5,976,801
Number of Units Outstanding	13,081	17,772	322,588
NAV per Unit	€19.31	€20.05	€18.53
Class AD EUR			
NAV of Unit Class	€2,745	€2,848	€2,629
Number of Units Outstanding	201	201	201
NAV per Unit	€13.69	€14.20	€13.11
Class A GBP			
NAV of Unit Class	£4,068	£4,058	£169,100
Number of Units Outstanding	200	200	8,950
NAV per Unit	£20.34	£20.29	£18.89
Class A EUR Hedged			
NAV of Unit Class	€3,645,309	€179,968	€3,109,845
Number of Units Outstanding	276,987	12,390	216,427
NAV per Unit	€13.16	€14.53	€14.37
Class B USD			
NAV of Unit Class	$7,955,645	$8,769,425	$24,419,037
Number of Units Outstanding	184,360	189,808	537,956
NAV per Unit	$43.15	$46.20	$45.39
Class B EUR			
NAV of Unit Class	€18,686,331	€20,220,907	€19,684,364
Number of Units Outstanding	472,345	488,917	511,628
NAV per Unit	€39.56	€41.36	€38.47
Class E EUR			
NAV of Unit Class	€2,204,851	€2,142,667	€2,176,747
Number of Units Outstanding	63,997	59,044	63,994
NAV per Unit	€34.45	€36.29	€34.02
Class M USD			
NAV of Unit Class	$6,420	$6,768	$62,064
Number of Units Outstanding	100	100	948
NAV per Unit	$64.20	$67.68	$65.50

*dealing NAV.

AXA IM JAPAN EQUITY

Investment Manager's Report (unaudited)
As at March 31, 2023

This has been a difficult year for the fund. The market has been weak and the fund succumbed to profit taking across a number of core holdings. The result is that performance lagged the benchmark by a significant margin. We would agree with the consensus that rising inflation has impacted stocks that trade at premium valuations. Given the underlying growth style in the fund, it is somewhat expected that our positions suffered a derating. What was less predictable was the extreme volatility and extent of that selling pressure across many growth names. Markets globally are increasingly correlated with comments coming from Federal Reserve Chairman Jerome Powell, and the relief rally in the latter stages of the period coincided with the view that the US rate tightening cycle may be ending. Given that inflation remains elevated, we think it somewhat premature to predict a return to ultra loose monetary policy in the US, even if rate increases see a pause. However, the long-term ethos of the fund remains to focus on smaller cap companies with strong growth outlooks. This has not changed under the changing macro-economic landscape.

Japan like everywhere has been impacted by the Ukraine conflict. Relatively speaking, Japan is less exposed to Russian energy imports than Europe. Only 14% of their coal supply is from the region, which equates to 3% of total energy needs in Japan. What is clear though is that cost push inflation is beginning to bite in Japan just like elsewhere. Consumer Confidence has remained resilient, in part as the Japanese Government has pledged to subsidise gasoline prices, and with the rebound following COVID-19.

We made a new acquisition in Japanese electronic parts and battery maker TDK. TDK is a major player in batteries for portable electronics but is now rapidly expanding into other battery markets. Batteries for e bikes, e scooters, energy storage systems and also solid-state battery development are going to be a new leg for the top line. They are also a leading player in passive components with particular strength in components for autos. Here they see the shift to EVs tripling demand for their mainstay market in ceramic capacitors.

Lastly, we have switched into the global number two maker of mining and construction equipment, Komatsu. This is a way to increase the weighting to the buoyant commodity space which is not well represented in the holdings. Komatsu has a dominant position in mining equipment in Asia and Australasia. They have been more exposed to both thermal and coking coal but we are encouraged that recently there is a clear shift towards more environmentally friendly minerals: This is symbolic of the global move into electric vehicles. It is also good news for profitability at Komatsu as the super sized dump trucks for open cast copper mining are very high margin products . The growth in copper related demand should more than offset the fall in coal facing equipment according to management. This is good news for profits and also attracts us from an ESG perspective. It is also apparent that the last peak in the mining cycle was approximately a decade ago. As the normal replacement cycle for mining equipment is about ten years, there should be a supportive level of demand from customers wanting to upgrade aging fleets. The funding was made by top slicing some good performers in the large cap names, and also exiting JFE steel. JFE has been a reasonable performer, but we are concerned that the demand situation in China is uncertain.

The outlook has become somewhat clearer as the new Governor of the Bank of Japan has been approved by parliament. Ueda san has replaced long time incumbent Kuroda in April. We do not expect that he will make any near term changes to policy, but given the ongoing increase in inflationary pressures in Japan, we assume that he will need to make some moves towards the second half of this year. What is clear is that Japanese corporates are finally raising wages for workers in Japan. The size of increases seems to be close to 10% in the case of larger companies, which will surely add more incentive for Governor Ueda to change monetary policy at some point.

What is also striking is a clear shift in corporate awareness of share prices. In late January this year, the Tokyo Stock Exchange issued a directive "encouraging" companies trading below book value to announce measures to get their share prices higher. People didn't pay too much attention to it initially, but several key announcements have been made subsequently which are worth highlighting: I met Citizen Watch on a recent trip to Japan, which has a global leading watch making and micro machine tool business. They have an over capitalised balance sheet, like many Japanese stocks. In February, shortly after the TSE directive hit the tape, they announced an impressively large share buyback, wrong footing the market. The shares have surged higher, and having met management, I suspect that this will be a sign of things to come at Citizen, and other companies.

It is clear from this trip that something has changed in the mindset of many companies. Activist investors have been growing in importance for a number of years. Both foreign giants like Elliot and Third Point have been vocal and evident for a while, but so too domestic players like Murakami and Effisimo. Dai Nippon Printing, a company with $3 billion of cross shareholdings on it's balance sheet, announced plans to sell down their stock holdings and spend some of the proceeds on a $2 billion buyback. Elliot own 5% of the stock and have been a catalyst for this. What's clear is that there is pressure coming from a number of areas for corporate Japan to change. It's good timing for Japanese retail investors too. New, larger NISAs, or tax free savings plans are launching soon out there. With the market yielding close to 3% and trading at 1.1X Book, it is an interesting time in Japan.

Warren Buffet has so far put $20 billion to work in Japan's largest 5 trading companies. He began that trade several years ago, and is well in the money already. He's always early to invest, but the rest of us are not too late. He was back in Japan again in March, on the watch for more candidates for the Berkshire Hathaway portfolio. A new investment objective and investment policy became effective on 23rd September 2022, with management of the Fund moving to AXA IM's judgemental equity team.

AXA IM JAPAN EQUITY

Investment Manager's Report (unaudited) (continued)
As at March 31, 2023

Performance Summary

Performance summary – Class A Units	Fiscal year 2022/2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Japan Equity (JPY)	0.42%	11.27%	1.90%	30-Sep-99
TOPIX	5.37%	14.90%	5.43%	
Alpha	-4.95%	-3.63%	-3.53%	

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

TER

Unit Class	ISIN	%
A JPY	IE0008366589	0.82
A EUR Hedged	IE00B2430N18	0.87
B EUR	IE0031069614	1.49
B JPY	IE0004354209	1.49
B EUR Hedged	IE00B2430P32	1.52
E EUR	IE0034278881	2.24
M EUR Hedged	IE000H93HD32	0.17
M JPY	IE00B24J4S20	0.14

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average NAV. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A JPY	IE0008366589	0.83
A EUR Hedged	IE00B2430N18	0.88
B EUR	IE0031069614	1.51
B JPY	IE0004354209	1.51
B EUR Hedged	IE00B2430P32	1.53
E EUR	IE0034278881	2.26
M EUR Hedged	IE000H93HD32	0.18
M JPY	IE00B24J4S20	0.15

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 18, 2023

AXA IM JAPAN EQUITY

NAV* table
As at March 31, 2023

	March 31, 2023	March 31, 2022	March 31, 2021
Class A JPY			
NAV of Unit Class	¥2,281,606,881	¥5,902,915,504	¥3,754,903,285
Number of Units Outstanding	1,707,187	4,435,261	2,799,317
NAV per Unit	¥1,336.47	¥1,330.91	¥1,341.36
Class A EUR Hedged			
NAV of Unit Class	€18,680	€18,502	€20,348
Number of Units Outstanding	1,191	1,191	1,292
NAV per Unit	€15.68	€15.53	€15.75
Class B EUR			
NAV of Unit Class	€20,122,804	€22,073,006	€26,009,076
Number of Units Outstanding	2,310,119	2,361,060	2,637,188
NAV per Unit	€8.71	€9.35	€9.86
Class B JPY			
NAV of Unit Class	¥1,056,216,862	¥1,083,601,688	¥1,325,681,175
Number of Units Outstanding	832,842	852,412	1,027,995
NAV per Unit	¥1,268.21	¥1,271.22	¥1,289.58
Class B EUR Hedged			
NAV of Unit Class	€57,948	€57,772	€59,174
Number of Units Outstanding	4,544	4,544	4,544
NAV per Unit	€12.75	€12.71	€13.02
Class E EUR			
NAV of Unit Class	€224,798	€289,276	€352,622
Number of Units Outstanding	29,537	35,148	40,314
NAV per Unit	€7.61	€8.23	€8.75
Class M EUR Hedged**			
NAV of Unit Class	€14,592,823	€14,352,841	-
Number of Units Outstanding	1,442,435	1,442,435	-
NAV per Unit	€10.12	€9.95	-
Class M JPY			
NAV of Unit Class	¥7,964,419,434	¥7,733,959,484	¥4,464,143,741
Number of Units Outstanding	5,301,586	5,206,224	3,002,558
NAV per Unit	¥1,502.27	¥1,485.52	¥1,486.78

*dealing NAV.
**This unit class launched on June 23, 2021.

AXA IM JAPAN SMALL CAP EQUITY

Investment Manager's Report (unaudited)
As at March 31, 2023

The portfolio was restructured in the 4th quarter of 2022 following the management team changeover. The new portfolio is more concentrated (invested in a smaller number of stocks), and focused on long-term growth businesses. Currently, in Japan, significant changes are happening in various aspects of society. Corporations are more aware of ESG, notably environmental issues and human resources. More productive operation and work / life balance have been discussed for over a decade but COVID-19 finally triggered meaningful changes. Against this backdrop, in many different sectors, digital transformation is under way, which will improve the efficiency of Corporate Japan, and this, in turn, also create numerous innovative businesses. In Japan there are more than 4000 stocks listed with many of them poorly covered by analysts. As a result, there are a number of promising businesses left under-valued. The major strength of the new management team of the portfolio is the ability to communicate directly with Japanese companies. This, we believe, provides an advantage to discover investment opportunities. In the meantime, investment performance of the portfolio against the benchmark has been tough. This was due to the prolonged adverse market environment against growth stocks, particularly in the small cap segment. Looking forward, however, our view is positive. In Japan, wages, which have been flat for three decades, are now finally rising. This will likely change people's deflationary mindset. Many corporations, including smaller ones, are providing more investor relations activities for global investors as well as domestic individuals. In Japan, more than 50% of total 2000 trillion yen (appx.€13 trillion) financial asset owned by individuals is sitting in bank deposits, which are yielding a virtually zero return. This is now likely to change due to the government's effort to encourage the shift from deposit to investment, such as an introduction of an improved NISA, a Japanese version of ISA. A new investment objective and investment policy became effective on 23rd September 2022, with management of the Fund moving to AXA IM's judgemental equity team.

Performance Summary

Performance summary – Class A Units	Fiscal year 2022/2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Japan Small Cap Equity (JPY)	-1.33%	7.82%	-1.62%	30-Sep-99
MSCI Japan Small Cap	8.09%	13.74%	3.36%	
Alpha	-9.42%	-5.92%	-4.98%	

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

TER

Unit Class	ISIN	%
A JPY	IE0008366696	0.96
A EUR	IE00BD007T86	0.97
A EUR Hedged	IE00BD008K68	0.99
B EUR	IE0031069721	1.66
B JPY	IE0004354423	1.66
E EUR	IE0034256440	2.41
M JPY	IE00B24J4R13	0.16

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average NAV. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A JPY	IE0008366696	0.98
A EUR	IE00BD007T86	0.97
A EUR Hedged	IE00BD008K68	1.00
B EUR	IE0031069721	1.68
B JPY	IE0004354423	1.68
E EUR	IE0034256440	2.45
M JPY	IE00B24J4R13	0.17

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 18, 2023

AXA IM JAPAN SMALL CAP EQUITY

NAV* table
As at March 31, 2023

	March 31, 2023	March 31, 2022	March 31, 2021
Class A JPY			
NAV of Unit Class	¥174,201,729	¥235,713,601	¥235,190,984
Number of Units Outstanding	69,569	92,883	88,068
NAV per Unit	¥2,504.02	¥2,537.73	¥2,670.56
Class A EUR			
NAV of Unit Class	€682,907	€745,999	€784,628
Number of Units Outstanding	47,349	47,669	45,816
NAV per Unit	€14.42	€15.65	€17.13
Class A EUR Hedged			
NAV of Unit Class	€3,066	€3,094	€2,538,371
Number of Units Outstanding	200	200	151,933
NAV per Unit	€15.33	€15.47	€16.71
Class B EUR			
NAV of Unit Class	€12,025,012	€14,446,376	€17,424,091
Number of Units Outstanding	691,412	760,101	831,896
NAV per Unit	€17.39	€19.01	€20.95
Class B JPY			
NAV of Unit Class	¥2,586,166,904	¥3,119,339,041	¥3,509,219,049
Number of Units Outstanding	1,020,000	1,205,425	1,279,654
NAV per Unit	¥2,535.46	¥2,587.75	¥2,742.32
Class E EUR			
NAV of Unit Class	€340,357	€376,739	€434,761
Number of Units Outstanding	22,305	22,419	23,303
NAV per Unit	€15.26	€16.80	€18.66
Class M JPY			
NAV of Unit Class	¥1,669,478,609	¥1,678,395,681	¥2,243,417,788
Number of Units Outstanding	578,984	578,984	741,305
NAV per Unit	¥2,883.46	¥2,898.87	¥3,026.31

*dealing NAV.

AXA IM PACIFIC EX-JAPAN EQUITY QI

Investment Manager's Report (unaudited)
As at March 31, 2023

Markets in the Pacific region recorded losses during the review period as rising interest rates generally took their toll on performance by increasing the financing cost of their foreign denominated debt. There was significant divergence in the performance of individual markets, however, and a strong market rotation at the start of 2023. Initially in the period under review, commodity reliant markets such as Australia held up better, and benefitting from rising commodity prices. This trend reversed as we moved into the new year. China, which had implemented stringent and prolonged sanitary restrictions due to COVID-19, rebounded strongly early in 2023 after finally relaxing all restrictions. This provided a boost to Asian markets on expectations that this re-opening would bolster economic growth with Hong Kong and Singapore benefiting the most.

In this context, the Fund lagged its benchmark return net of fees and expenses for share class A. While exposure to factors and countries provided a positive backdrop, stock selection proved particularly challenging.

The Fund's tilt towards attractively valued and high-quality companies was generally well rewarded, while the selection of companies with low volatility also proved a favourable feature given market turmoil.

Stock selection proved challenging across several areas. The largest detractor came from Brilliance China Automotive Holdings, which distributes BMW vehicles in China. Shares in the company were suspended during the period and slumped when trading resumed as its subsidiary revealed a loss of 4.1bn Yuan as a result of providing loan guarantees. Elsewhere a position in the meat packaging business WH Group detracted as its share price fell following the settlement of price fixing lawsuit at one of its US subsidiary companies.

Performance Summary

Performance summary – Class A Units	Fiscal year 2022/2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Pacific Ex-Japan Equity QI (USD)	-10.68%	14.45%	2.00%	30-Sep-99
MSCI Pacific Ex-Japan	-7.40%	13.97%	3.39%	
Alpha	-3.28%	0.48%	-1.39%	

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

TER

Unit Class	ISIN	%
A USD	IE0008366704	0.83
A EUR	IE00BD008L75	0.83
B USD	IE0004314401	1.48
B EUR	IE0031069382	1.48
E EUR	IE0034277032	2.23
M USD	IE00B24J4Q06	0.13
M EUR	IE00BRGCKX13	0.13

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average NAV. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366704	0.85
A EUR	IE00BD008L75	0.84
B USD	IE0004314401	1.49
B EUR	IE0031069382	1.49
E EUR	IE0034277032	2.25
M USD	IE00B24J4Q06	0.13
M EUR	IE00BRGCKX13	0.13

Methodology

The OFC is based on expenses for the twelve month year ending March 31, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 18, 2023

AXA IM PACIFIC EX-JAPAN EQUITY QI

NAV* table
As at March 31, 2023

	March 31, 2023	March 31, 2022	March 31, 2021
Class A USD			
NAV of Unit Class	$6,036,849	$22,346,855	$35,310,828
Number of Units Outstanding	130,234	430,670	697,169
NAV per Unit	$46.35	$51.89	$50.65
Class A EUR			
NAV of Unit Class	€3,336,422	€3,644,493	€3,369,103
Number of Units Outstanding	219,369	219,238	219,328
NAV per Unit	€15.21	€16.62	€15.36
Class B USD			
NAV of Unit Class	$19,396,700	$22,249,234	$22,599,423
Number of Units Outstanding	438,841	446,778	461,919
NAV per Unit	$44.20	$49.80	$48.93
Class B EUR			
NAV of Unit Class	€23,086,867	€26,759,999	€25,760,034
Number of Units Outstanding	570,260	600,813	621,741
NAV per Unit	€40.48	€44.54	€41.43
Class E EUR			
NAV of Unit Class	€560,562	€685,529	€737,200
Number of Units Outstanding	15,825	17,459	20,038
NAV per Unit	€35.42	€39.27	€36.79
Class M USD			
NAV of Unit Class	$31,174,220	$45,918,263	$35,954,652
Number of Units Outstanding	594,291	787,561	636,210
NAV per Unit	$52.46	$58.30	$56.51
Class M EUR			
NAV of Unit Class	€12,242,354	€15,467,735	€14,193,401
Number of Units Outstanding	773,476	900,182	900,182
NAV per Unit	€15.83	€17.18	€15.77

*dealing NAV.

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Investment Manager's Report (unaudited)
As at March 31, 2023

The Fund was closed on November 16, 2022.

TER

Unit Class	ISIN	%
A USD	IE00B07QVS54	0.71
A EUR	IE0008365730	0.70
B EUR	IE0004346098	1.15
E EUR	IE0034279525	1.60
M EUR	IE00B24J5126	0.10

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average NAV. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A USD	IE00B07QVS54	0.84
A EUR	IE0008365730	0.85
B EUR	IE0004346098	1.50
E EUR	IE0034279525	2.24
M EUR	IE00B24J5126	0.17

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 18, 2023

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

NAV* table
As at March 31, 2023

	March 31, 2023**	March 31, 2022	March 31, 2021
Class A USD			
NAV of Unit Class	-	$4,588	$24,525
Number of Units Outstanding	-	207	1,120
NAV per Unit	-	$22.14	$21.90
Class A EUR			
NAV of Unit Class	-	€26,762,760	€27,043,157
Number of Units Outstanding	-	1,365,243	1,472,480
NAV per Unit	-	€19.60	€18.37
Class B EUR			
NAV of Unit Class	-	€7,259,710	€8,487,748
Number of Units Outstanding	-	528,667	655,447
NAV per Unit	-	€13.73	€12.95
Class E EUR			
NAV of Unit Class	-	€13,382	€14,565
Number of Units Outstanding	-	1,107	1,268
NAV per Unit	-	€12.09	€11.48
Class M EUR			
NAV of Unit Class	-	€6,432,320	€560,436
Number of Units Outstanding	-	292,143	27,358
NAV per Unit	-	€22.02	€20.48

*dealing NAV.
**The Fund, including all share classes in issue during the period, terminated with a final dealing day on 16 November, 2022.

AXA IM US ENHANCED INDEX EQUITY QI

Investment Manager's Report (unaudited)
As at March 31, 2023

US equity markets were in thrall to central banks over the past year as widespread inflation saw banks raise interest rates at the fastest pace for decades. High global commodity prices, particularly energy and food, drove this, as did the continued lockdown of China's economy. For much of 2022, investors sought safety in earnings, shunning stocks with high valuations and focussing on value and low volatility companies. This trend reverted sharply in the first quarter of 2023 as China lifted restrictions on its economy and inflationary pressures started to ease. A strong rotation into risk assets pushed markets up, mitigating some of the losses investors experienced in 2022.

Against this turbulent backdrop the Fund performed in line with its benchmark over the year, with is fundamental risk factor profile particularly well rewarded. The Fund's tilt towards stocks trading at attractive valuation levels and a focus on profitable companies with strong balance sheets contributed positively over the year accordingly. Active industry exposures were unrewarded in aggregate, and underweighting aerospace and defence firms was detrimental in the context of the ongoing war in Ukraine. Offsetting this was the positive contribution coming from an underweight allocation to real estate companies. Given the high price of oil over the period, not holding ExxonMobil detracted from relative returns. One of the top contributors was an underweight allocation to retailer Amazon, whose shares fell as consumers cut back on discretionary expenditure.

Performance Summary

Performance summary – Class A Units	Fiscal year 2022/2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM US Enhanced Index Equity QI (USD)	-8.76%	17.33%	9.89%	03-Oct-07
S&P 500	-8.20%	18.03%	10.58%	
Alpha	-0.56%	-0.70%	-0.69%	

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

TER

Unit Class	ISIN	%
A USD	IE0033609615	0.41
A EUR	IE00BD008S45	0.41
A GBP	IE00BD008V73	0.36
A EUR Hedged	IE00BD008T51	0.44
B USD	IE0033609722	0.86
B EUR	IE00B530N462	0.86
B EUR Hedged	IE00BRGCKS69	0.88
E EUR Hedged	IE00BD008W80	1.64
I USD	IE00BZ01QS72	0.31
I EUR	IE00BZ01QT89	0.31
M USD	IE00B3DJ3161	0.06
M EUR	IE00BRGCKT76	0.07
M EUR Hedged	IE00BZB1J765	0.08

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average NAV. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0033609615	0.41
A EUR	IE00BD008S45	0.41
A GBP	IE00BD008V73	0.36
A EUR Hedged	IE00BD008T51	0.44
B USD	IE0033609722	0.86
B EUR	IE00B530N462	0.86
B EUR Hedged	IE00BRGCKS69	0.89
E EUR Hedged	IE00BD008W80	1.65
I USD	IE00BZ01QS72	0.31
I EUR	IE00BZ01QT89	0.31
M USD	IE00B3DJ3161	0.06
M EUR	IE00BRGCKT76	0.07
M EUR Hedged	IE00BZB1J765	0.09

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited
Date: July 18, 2023

AXA IM US ENHANCED INDEX EQUITY QI

NAV* table
As at March 31, 2023

	March 31, 2023	March 31, 2022	March 31, 2021
Class A USD			
NAV of Unit Class	$167,793,294	$265,372,663	$309,093,772
Number of Units Outstanding	3,190,704	4,604,271	6,075,440
NAV per Unit	$52.59	$57.64	$50.88
Class A EUR			
NAV of Unit Class	€93,696,692	€109,191,241	€118,656,781
Number of Units Outstanding	3,102,626	3,381,553	4,394,191
NAV per Unit	€30.20	€32.29	€27.00
Class A GBP			
NAV of Unit Class	£6,369	£6,553	£48,665
Number of Units Outstanding	200	200	1,764
NAV per Unit	£31.85	£32.76	£27.59
Class A EUR Hedged			
NAV of Unit Class	€179,813,394	€210,391,420	€133,196,571
Number of Units Outstanding	8,702,444	8,969,070	6,359,549
NAV per Unit	€20.66	€23.46	€20.94
Class B USD			
NAV of Unit Class	$141,638,775	$158,838,009	$160,469,054
Number of Units Outstanding	2,665,244	2,714,763	3,093,162
NAV per Unit	$53.14	$58.51	$51.88
Class B EUR			
NAV of Unit Class	€24,686,067	€28,402,955	€26,596,005
Number of Units Outstanding	943,477	1,009,699	1,126,256
NAV per Unit	€26.16	€28.13	€23.61
Class B EUR Hedged			
NAV of Unit Class	€21,117,420	€11,724,204	€6,466,622
Number of Units Outstanding	1,416,756	690,483	424,896
NAV per Unit	€14.91	€16.98	€15.22
Class I USD			
NAV of Unit Class	$194,290,868	$321,309,885	$207,657,647
Number of Units Outstanding	9,768,022	14,753,197	10,813,309
NAV per Unit	$19.89	$21.78	$19.20
Class I EUR			
NAV of Unit Class	€446,594,650	€645,861,390	€610,550,375
Number of Units Outstanding	22,087,542	29,870,284	33,816,353
NAV per Unit	€20.22	€21.62	€18.05
Class E EUR Hedged			
NAV of Unit Class	€6,368,970	€8,584,181	€9,566,159
Number of Units Outstanding	345,889	405,820	500,104
NAV per Unit	€18.41	€21.15	€19.13
Class M USD			
NAV of Unit Class	$507,097,520	$595,081,492	$616,687,782
Number of Units Outstanding	9,063,674	9,738,783	11,473,690
NAV per Unit	$55.95	$61.10	$53.75
Class M EUR			
NAV of Unit Class	€43,457	€797,827	€766,043
Number of Units Outstanding	2,481	42,700	49,219
NAV per Unit	€17.51	€18.68	€15.56

AXA IM US ENHANCED INDEX EQUITY QI

NAV* table (continued)
As at March 31, 2023

	March 31, 2023	March 31, 2022	March 31, 2021
Class M EUR Hedged			
NAV of Unit Class	€146,321,672	€164,021,827	€179,729,914
Number of Units Outstanding	8,443,439	8,370,957	10,323,564
NAV per Unit	€17.33	€19.59	€17.41

*dealing NAV.

AXA IM US EQUITY QI

Investment Manager's Report (unaudited)
As at March 31, 2023

US equity markets were in thrall to central banks over the past year as widespread inflation saw banks raise interest rates at the fastest pace for decades. High global commodity prices, particularly energy and food, drove this, as did the continued lockdown of China's economy. For much of 2022, investors sought safety in earnings, shunning stocks with high valuations and focussing on value and low volatility companies. This trend reverted sharply in the first quarter of 2023 as China lifted restrictions on its economy and inflationary pressures started to ease. A strong rotation into risk assets pushed markets up, mitigating some of the losses investors experienced in 2022.

Against this turbulent backdrop the Fund outperformed its benchmark over the year, with the fundamental risk factor profile particularly well rewarded. The Fund's tilt towards stocks trading at attractive valuation levels and a focus on profitable companies with strong balance sheets contributed positively over the year accordingly. Active industry exposures were unrewarded in aggregate, and underweighting aerospace and defence firms was detrimental in the context of the ongoing war in Ukraine. Offsetting this was the positive contribution coming from an underweight allocation to real estate companies. Returns from technology stocks were mixed, and with a strong rebound in demand for semiconductors in 2023 the underweight holding of NVIDIA was one of the largest detractors at stock level. One of the top contributors was an underweight allocation to retailer Amazon, whose shares fell as consumers cut back on discretionary expenditure.

Performance Summary

Performance summary – Class A Units	Fiscal year 2022/2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM US Equity QI (USD)	-7.86%	17.86%	8.40%	30-Sep-99
S&P 500	-8.20%	18.03%	10.58%	
Alpha	0.34%	-0.17%	-2.18%	

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

TER

Unit Class	ISIN	%
A USD	IE0008365516	0.79
A EUR	IE0006SS2B07	0.78
A EUR Hedged	IE00B02YQP67	0.82
B USD	IE0004345025	1.43
B EUR	IE0031069275	1.44
B EUR Hedged	IE00B02YQR81	1.46
E EUR Hedged	IE00B02YQS98	2.20
M USD	IE00B24J4T37	0.09

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average NAV. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008365516	0.79
A EUR	IE0006SS2B07	0.79
A EUR Hedged	IE00B02YQP67	0.82
B USD	IE0004345025	1.44
B EUR	IE0031069275	1.44
B EUR Hedged	IE00B02YQR81	1.47
E EUR Hedged	IE00B02YQS98	2.22
M USD	IE00B24J4T37	0.09

Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA Investment Managers UK Limited

Date: July 18, 2023

AXA IM US EQUITY QI

NAV* table
As at March 31, 2023

	March 31, 2023	March 31, 2022	March 31, 2021
Class A USD			
NAV of Unit Class	$299,158,426	$499,566,842	$427,892,246
Number of Units Outstanding	6,395,038	9,837,814	9,406,949
Swung NAV per Unit	$46.78	$50.77	$45.49
Unswung NAV per Unit	$46.78	$50.78	$45.49
Class A EUR**			
NAV of Unit Class	€36,084,041	-	-
Number of Units Outstanding	3,778,103	-	-
Swung NAV per Unit	€9.55	-	-
Unswung NAV per Unit	€9.55	-	-
Class A EUR Hedged			
NAV of Unit Class	€68,520,077	€60,618,875	€40,509,810
Number of Units Outstanding	2,562,314	2,023,015	1,491,086
Swung NAV per Unit	€26.74	€29.96	€27.17
Unswung NAV per Unit	€26.74	€29.96	€27.17
Class B USD			
NAV of Unit Class	$23,974,466	$31,017,365	$28,416,235
Number of Units Outstanding	723,499	856,692	870,496
Swung NAV per Unit	$33.14	$36.20	$32.64
Unswung NAV per Unit	$33.14	$36.21	$32.64
Class B EUR			
NAV of Unit Class	€120,275,813	€117,163,754	€86,149,489
Number of Units Outstanding	3,982,459	3,636,164	3,132,205
Swung NAV per Unit	€30.20	€32.21	€27.50
Unswung NAV per Unit	€30.20	€32.22	€27.50
Class B EUR Hedged			
NAV of Unit Class	€10,772,131	€11,813,709	€9,483,117
Number of Units Outstanding	553,135	537,614	473,402
Swung NAV per Unit	€19.47	€21.97	€20.03
Unswung NAV per Unit	€19.47	€21.97	€20.03
Class E EUR Hedged			
NAV of Unit Class	€20,276	€29,052	€1,259,608
Number of Units Outstanding	733	923	43,304
Swung NAV per Unit	€27.68	€31.46	€29.09
Unswung NAV per Unit	€27.68	€31.47	€29.09
Class M USD			
NAV of Unit Class	$252,785,014	$284,198,837	$256,983,092
Number of Units Outstanding	4,783,692	4,989,506	5,072,027
Swung NAV per Unit	$52.84	$56.94	$50.67
Unswung NAV per Unit	$52.84	$56.96	$50.67

*dealing NAV.
**This unit class launched on May 3, 2022.

AXA IM EQUITY TRUST

Statement of Comprehensive Income
For the year ended March 31, 2023

	Notes	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
Income					
Interest income		10,853	18,936	6,488	64,046
Dividend income		5,388,761	3,535,413	3,916,417	15,348,993
Securities lending income	8	59	18,913	-	96,372
Other income		1,938	2,523	1,605	39,991
Net (loss)/gain on investments and foreign currency	4	(16,872,618)	6,551,114	(13,665,337)	(49,276,860)
Total Net (Loss)/Income		**(11,471,007)**	**10,126,899**	**(9,740,827)**	**(33,727,458)**
Expenses					
Management fees	5	(1,263,189)	(1,316,024)	(770,292)	(6,492,350)
Custody fees	5	(242,701)	(44,078)	(156,402)	(80,260)
Administration fees	5	(61,254)	(38,956)	(32,167)	(184,326)
Audit fees		(4,195)	(3,182)	(2,690)	(21,186)
Trustee fees	5	(10,983)	(11,749)	(7,989)	(59,249)
Legal and professional fees		(1,448)	(1,268)	(1,004)	(6,491)
Other expenses		(99,414)	(36,478)	(68,979)	(400,334)
Total Operating Expenses		**(1,683,184)**	**(1,451,735)**	**(1,039,523)**	**(7,244,196)**
Operating (Loss)/Profit		**(13,154,191)**	**8,675,164**	**(10,780,350)**	**(40,971,654)**
Finance Cost					
Interest paid		(8,686)	(3,142)	(7,202)	(16,355)
		(8,686)	**(3,142)**	**(7,202)**	**(16,355)**
(Loss)/Profit for the financial year before tax		**(13,162,877)**	**8,672,022**	**(10,787,552)**	**(40,988,009)**
Withholding tax on dividends and other investment income		(636,298)	(244,505)	(474,555)	(2,878,524)
Capital gains tax		(318,560)	-	-	-
Net movement in net assets from operations attributable to holders of redeemable participating units		**(14,117,735)**	**8,427,517**	**(11,262,107)**	**(43,866,533)**

All amounts arose solely from continuing operations with the exception of AXA Rosenberg Pan-European Equity Alpha Fund, please refer to Note 2 of the financial statements for additional information. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Approved on behalf of the Manager by:

Rene Rauscher-Marroc

Director
Date: July 18, 2023

Director
Date: July 18, 2023

Jean-Louis Laforge
Directeur Général Délégué
AXA IM Paris

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

AXA IM EQUITY TRUST

Statement of Comprehensive Income (continued)
For the year ended March 31, 2023

	Notes	AXA IM Global Small Cap Equity QI USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity QI USD
Income					
Interest income		4,724	70,237	25,328	12,923
Dividend income		1,002,451	477,964,243	185,003,031	5,256,120
Securities lending income	8	2,592	5,687,020	1,080,074	-
Other income		-	304,213	103,933	4,785
Net loss on investments and foreign currency	4	(3,351,060)	(178,192,942)	(182,901,555)	(20,236,775)
Total Net (Loss)/Income		**(2,341,293)**	**305,832,771**	**3,310,811**	**(14,962,947)**
Expenses					
Management fees	5	(525,939)	(87,937,943)	(73,273,936)	(717,136)
Custody fees	5	(29,931)	(6,716,709)	(3,441,610)	(48,626)
Administration fees	5	(28,524)	(9,252,230)	(3,657,563)	(50,069)
Audit fees		2,439	(763,213)	(262,621)	(4,378)
Trustee fees	5	(4,036)	(1,856,911)	(674,005)	(10,970)
Legal and professional fees		(1,306)	(237,939)	(90,830)	(1,522)
Other expenses		(31,887)	(7,118,317)	(3,197,702)	(33,061)
Total Operating Expenses		**(619,184)**	**(113,883,262)**	**(84,598,267)**	**(865,762)**
Operating (Loss)/Profit		**(2,960,477)**	**191,949,509**	**(81,287,456)**	**(15,828,709)**
Finance Cost					
Interest paid		(464)	(970,908)	(371,855)	(556)
		(464)	**(970,908)**	**(371,855)**	**(556)**
(Loss)/Profit for the financial year before tax		**(2,960,941)**	**190,978,601**	**(81,659,311)**	**(15,829,265)**
Withholding tax on dividends and other investment income		(137,623)	(71,629,703)	(27,592,197)	(94,576)
Net movement in net assets from operations attributable to holders of redeemable participating units		**(3,098,564)**	**119,348,898**	**(109,251,508)**	**(15,923,841)**

All amounts arose solely from continuing operations with the exception of AXA Rosenberg Pan-European Equity Alpha Fund, please refer to Note 2 of the financial statements for additional information. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Approved on behalf of the Manager by:

Rene Rauscher-Marroc

Director
Date: July 18, 2023

Director
Date: July 18, 2023

Jean-Louis Laforge
Directeur Général Délégué
AXA IM Paris

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

Statement of Comprehensive Income (continued)
For the year ended March 31, 2023

	Notes	AXA Rosenberg Pan-European Equity Alpha Fund* EUR	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Income				
Interest income		-	343,846	121,073
Dividend income		873,399	38,030,795	15,822,073
Securities lending income	8	432	43,496	13,643
Other income		-	20,159	217,577
Net loss on investments and foreign currency	4	(3,159,195)	(280,919,330)	(82,057,290)
Total Net Loss		**(2,285,364)**	**(242,481,034)**	**(65,882,924)**
Expenses				
Management fees	5	(149,394)	(5,374,174)	(5,119,431)
Custody fees	5	(23,877)	(131,796)	(65,027)
Administration fees	5	(39,178)	(416,182)	(246,705)
Audit fees		(1,179)	(77,179)	(26,262)
Trustee fees	5	(2,013)	(215,904)	(83,408)
Legal and professional fees		(1,262)	(28,020)	(10,011)
Other expenses		(12,520)	(557,395)	(298,987)
Total Operating Expenses		**(229,423)**	**(6,800,650)**	**(5,849,831)**
Operating Loss		**(2,514,787)**	**(249,281,684)**	**(71,732,755)**
Finance Cost				
Interest paid		-	(1,270)	(9,060)
		-	**(1,270)**	**(9,060)**
Loss for the financial year before tax		**(2,514,787)**	**(249,282,954)**	**(71,741,815)**
Withholding tax on dividends and other investment income		(158,034)	(10,943,404)	(4,367,449)
Net movement in net assets from operations attributable to holders of redeemable participating units		**(2,672,821)**	**(260,226,358)**	**(76,109,264)**

*AXA Rosenberg Pan-European Equity Alpha Fund terminated on November 16, 2022.

All amounts arose solely from continuing operations with the exception of AXA Rosenberg Pan-European Equity Alpha Fund, please refer to Note 2 of the financial statements for additional information. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Approved on behalf of the Manager by:

Rene Rauscher-Marroc

Director
Date: July 18, 2023

Director
Date: July 18, 2023

Jean-Louis Laforge
Directeur Général Délégué

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

Statement of Comprehensive Income (continued)
For the year ended March 31, 2022

	Notes	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
Income					
Interest income		-	18,342	-	-
Dividend income		6,122,518	3,129,772	2,822,789	13,238,935
Securities lending income	8	125	11,715	-	77,621
Other income		-	10,453	7,159	16,430
Net gain/(loss) on investments and foreign currency	4	6,031,109	2,276,180	(9,978,048)	35,062,752
Total Net Income/(Loss)		**12,153,752**	**5,446,462**	**(7,148,100)**	**48,395,738**
Expenses					
Management fees	5	(1,659,742)	(1,377,582)	(862,286)	(6,881,417)
Custody fees	5	(280,227)	(34,551)	(145,083)	(72,368)
Administration fees	5	(95,356)	(48,114)	(36,429)	(195,267)
Audit fees		(4,450)	(2,329)	(2,537)	(13,569)
Trustee fees	5	(14,494)	(11,916)	(8,908)	(60,739)
Legal and professional fees		(2,610)	(1,759)	(1,635)	(9,929)
Other expenses		(109,822)	(43,035)	(73,307)	(386,582)
Total Operating Expenses		**(2,166,701)**	**(1,519,286)**	**(1,130,185)**	**(7,619,871)**
Operating Profit/(Loss)		**9,987,051**	**3,927,176**	**(8,278,285)**	**40,775,867**
Finance Cost					
Interest paid		(10,983)	(5,333)	(2,665)	(19,837)
		(10,983)	**(5,333)**	**(2,665)**	**(19,837)**
Profit/(Loss) for the financial year before tax		**9,976,068**	**3,921,843**	**(8,280,950)**	**40,756,030**
Withholding tax on dividends and other investment income		(709,199)	(207,685)	(369,885)	(2,399,855)
Capital gains tax		(853,706)	-	(291,937)	-
Net movement in net assets from operations attributable to holders of redeemable participating units		**8,413,163**	**3,714,158**	**(8,942,772)**	**38,356,175**

All amounts arose solely from continuing operations with the exception of AXA Rosenberg Pan-European Equity Alpha Fund, please refer to Note 2 of the financial statements for additional information. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Comprehensive Income (continued)
For the year ended March 31, 2022

	Notes	AXA IM Global Small Cap Equity QI USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity QI USD
Income					
Interest income		55,403	-	-	-
Dividend income		3,321,500	507,910,561	225,159,961	6,557,390
Securities lending income	8	12,335	4,814,209	1,777,497	196
Other income		-	2,662,910	1,444,569	3,122
Net gain/(loss) on investments and foreign currency	4	4,545,181	(418,300,796)	(512,376,176)	(1,604,139)
Total Net Income/(Loss)		**7,934,419**	**97,086,884**	**(283,994,149)**	**4,956,569**
Expenses					
Management fees	5	(1,638,292)	(96,918,228)	(86,669,828)	(945,115)
Custody fees	5	(41,783)	(5,025,855)	(3,470,309)	(54,467)
Administration fees	5	(87,999)	(9,455,483)	(5,237,647)	(74,925)
Audit fees		(5,577)	(420,332)	(172,848)	(3,348)
Trustee fees	5	(16,306)	(1,838,518)	(807,630)	(14,471)
Legal and professional fees		(2,597)	(99,762)	(145,355)	(2,490)
Other expenses		(72,267)	(6,644,738)	(3,420,197)	(46,431)
Total Operating Expenses		**(1,864,821)**	**(120,402,916)**	**(99,923,814)**	**(1,141,247)**
Operating Profit/(Loss)		**6,069,598**	**(23,316,032)**	**(383,917,963)**	**3,815,322**
Finance Cost					
Interest paid		(18,163)	(1,273,365)	(294,505)	(2,834)
		(18,163)	**(1,273,365)**	**(294,505)**	**(2,834)**
Profit/(Loss) for the financial year before tax		**6,051,435**	**(24,589,397)**	**(384,212,468)**	**3,812,488**
Withholding tax on dividends and other investment income		(575,834)	(76,170,681)	(33,734,127)	(110,375)
Net movement in net assets from operations attributable to holders of redeemable participating units		**5,475,601**	**(100,760,078)**	**(417,946,595)**	**3,702,113**

All amounts arose solely from continuing operations with the exception of AXA Rosenberg Pan-European Equity Alpha Fund, please refer to Note 2 of the financial statements for additional information. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Comprehensive Income (continued)
For the year ended March 31, 2022

	Notes	AXA Rosenberg Pan-European Equity Alpha Fund EUR	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Income				
Dividend income		1,215,862	41,561,859	16,846,063
Securities lending income	8	4,243	36,388	6,113
Other income		9,473	-	21,428
Net gain on investments and foreign currency	4	1,806,100	288,420,212	100,068,155
Total Net Income		**3,035,678**	**330,018,459**	**116,941,759**
Expenses				
Management fees	5	(312,674)	(6,737,695)	(6,569,933)
Custody fees	5	(23,893)	(150,630)	(59,979)
Administration fees	5	(22,583)	(516,445)	(273,400)
Audit fees		(745)	(47,096)	(27,227)
Trustee fees	5	(4,456)	(280,233)	(106,594)
Legal and professional fees		3,941	(41,706)	(15,773)
Other expenses		(12,072)	(951,101)	(317,065)
Total Operating Expenses		**(372,482)**	**(8,724,906)**	**(7,369,971)**
Operating Profit		**2,663,196**	**321,293,553**	**109,571,788**
Finance Cost				
Interest paid		(4,431)	(17,622)	(36,478)
		(4,431)	**(17,622)**	**(36,478)**
Profit for the financial year before tax		**2,658,765**	**321,275,931**	**109,535,310**
Withholding tax on dividends and other investment income		(101,180)	(11,899,230)	(4,629,667)
Net movement in net assets from operations attributable to holders of redeemable participating units		**2,557,585**	**309,376,701**	**104,905,643**

All amounts arose solely from continuing operations with the exception of AXA Rosenberg Pan-European Equity Alpha Fund, please refer to Note 2 of the financial statements for additional information. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

AXA IM EQUITY TRUST

Statement of Financial Position
As at March 31, 2023

	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	107,158,678	132,387,683	82,089,215	618,951,991
Unrealised gain on forward foreign currency exchange contracts	43,290	-	1,382	-
Cash at bank	810,861	3,471,427	1,096,714	6,567,764
Subscriptions receivable	4,624	486	32,060	618,482
Dividends receivable	624,404	289,087	282,370	2,077,850
Securities lending income receivable	7,183	13,847	-	-
Total Assets	**108,649,040**	**136,162,530**	**83,501,741**	**628,216,087**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(1,685)	-	(29)	-
Redemptions payable	(238,577)	(8,976)	(43,270)	(760,474)
Accrued expenses	(309,618)	(162,129)	(111,744)	(738,614)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	**(549,880)**	**(171,105)**	**(155,043)**	**(1,499,088)**
Net assets attributable to holders of redeemable participating units	**108,099,160**	**135,991,425**	**83,346,698**	**626,716,999**

Approved on behalf of the Manager by:

Rene Rauscher-Marroc

Director
Date: July 18, 2023

Director
Date: July 18, 2023

Jean-Louis Laforge
Directeur Général Délégué
AXA IM Paris

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

Statement of Financial Position (continued)
As at March 31, 2023

	AXA IM Global Small Cap Equity QI USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity QI USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	42,643,668	15,868,641,467	6,134,846,100	97,929,701
Unrealised gain on forward foreign currency exchange contracts	113,743	10,838,058	2,301	-
Cash at bank	255,213	368,220,398	157,760,521	2,832,424
Subscriptions receivable	53,397	692,909	57,056	99
Dividends receivable	169,748	134,287,808	44,642,382	655,399
Securities lending income receivable	21,612	3,070,661	2,004,555	3,882
Total Assets	**43,257,381**	**16,385,751,301**	**6,339,312,915**	**101,421,505**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(8,345)	-	(296)	-
Redemptions payable	(72,371)	(8,581,307)	(12,997,123)	(2,093,537)
Accrued expenses	(88,856)	(11,614,333)	(9,301,590)	(102,892)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	**(169,572)**	**(20,195,640)**	**(22,299,009)**	**(2,196,429)**
Net assets attributable to holders of redeemable participating units	**43,087,809**	**16,365,555,661**	**6,317,013,906**	**99,225,076**

Approved on behalf of the Manager by:

Rene Rauscher-Marroc

Director
Date: July 18, 2023

Director
Date: July 18, 2023

Jean-Louis Laforge
Directeur Général Délégué
AXA IM Paris

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

Statement of Financial Position (continued)
As at March 31, 2023

	AXA Rosenberg Pan-European Equity Alpha Fund* EUR	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Assets			
Financial assets at fair value through profit or loss:			
Investments at fair value	-	1,977,436,085	821,911,531
Unrealised gain on forward foreign currency exchange contracts	-	9,822,776	2,339,394
Cash at bank	61,518	15,702,863	13,543,393
Due from brokers	-	20,206,549	-
Subscriptions receivable	-	10,268,396	3,713,456
Dividends receivable	-	762,040	433,776
Securities lending income receivable	-	91,312	-
Total Assets	**61,518**	**2,034,290,021**	**841,941,550**
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(456,809)	(167,274)
Redemptions payable	-	(23,902,340)	(9,164,663)
Accrued expenses	(61,518)	(1,043,677)	(645,517)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	**(61,518)**	**(25,402,826)**	**(9,977,454)**
Net assets attributable to holders of redeemable participating units	**-**	**2,008,887,195**	**831,964,096**

*AXA Rosenberg Pan-European Equity Alpha Fund terminated on November 16, 2022.

Approved on behalf of the Manager by:

Rene Rauscher-Marroc

Director
Date: July 18, 2023

Director
Date: July 18, 2023

Jean-Louis Laforge
Directeur Général Délégué
AXA IM Paris

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

Statement of Financial Position (continued)
As at March 31, 2022

	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	127,333,411	116,630,325	87,391,973	626,184,369
Unrealised gain on forward foreign currency exchange contracts	4,107	-	131	-
Cash at bank	968,798	463,964	813,221	7,811,874
Due from brokers	821	-	13,288	-
Subscriptions receivable	157,201	-	433,792	4,871,345
Dividends receivable	798,288	256,413	196,354	1,616,942
Securities lending income receivable	7,267	3,480	-	31,366
Total Assets	**129,269,893**	**117,354,182**	**88,848,759**	**640,515,896**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(84,516)	-	(2,473)	-
Due to brokers	-	-	(13,288)	(3,217,017)
Redemptions payable	(82,754)	(36,264)	(119,019)	(2,106,765)
Accrued expenses	(377,622)	(243,026)	(337,813)	(1,231,547)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	**(544,892)**	**(279,290)**	**(472,593)**	**(6,555,329)**
Net assets attributable to holders of redeemable participating units	**128,725,001**	**117,074,892**	**88,376,166**	**633,960,567**

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

Statement of Financial Position (continued)
As at March 31, 2022

	AXA IM Global Small Cap Equity QI USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity QI USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	44,028,738	19,200,445,729	7,010,182,630	140,729,086
Unrealised gain on forward foreign currency exchange contracts	428	75,263,497	13,889	-
Cash at bank	458,103	228,793,614	47,498,253	-
Subscriptions receivable	10,622	4,560,488	1,498,818	3,519,838
Dividends receivable	120,459	221,251,263	95,660,658	761,787
Securities lending income receivable	19,268	2,392,375	1,666,371	3,943
Total Assets	**44,637,618**	**19,732,706,966**	**7,156,520,619**	**145,014,654**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(6,954)	(23,197,507)	(2,277)	-
Bank overdraft	-	-	-	(2,482,174)
Redemptions payable	(376,030)	(1,138,631)	(3,806,110)	(39,697)
Accrued expenses	(140,895)	(19,292,424)	(16,269,534)	(175,929)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	**(523,879)**	**(43,628,562)**	**(20,077,921)**	**(2,697,800)**
Net assets attributable to holders of redeemable participating units	**44,113,739**	**19,689,078,404**	**7,136,442,698**	**142,316,854**

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

Statement of Financial Position (continued)
As at March 31, 2022

	AXA Rosenberg Pan-European Equity Alpha Fund EUR	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Assets			
Financial assets at fair value through profit or loss:			
Investments at fair value	39,963,693	2,643,421,423	1,021,893,091
Unrealised gain on forward foreign currency exchange contracts	-	1,983,947	602,585
Cash at bank	295,995	28,920,786	6,871,518
Subscriptions receivable	99,392	10,215,349	2,308,457
Dividends receivable	168,713	1,169,946	415,032
Securities lending income receivable	1,218	108,662	10,335
Total Assets	**40,529,011**	**2,685,820,113**	**1,032,101,018**
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on forward foreign currency exchange contracts	-	(17,454,915)	(3,535,378)
Redemptions payable	(727)	(14,388,685)	(1,655,695)
Accrued expenses	(55,989)	(1,578,928)	(1,140,159)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	**(56,716)**	**(33,422,528)**	**(6,331,232)**
Net assets attributable to holders of redeemable participating units	**40,472,295**	**2,652,397,585**	**1,025,769,786**

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

AXA IM EQUITY TRUST

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units
For the year ended March 31, 2023

	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
Balance at beginning of year	**128,725,001**	**117,074,892**	**88,376,166**	**633,960,567**
Net movement in net assets from operations attributable to holders of redeemable participating units	(14,117,735)	8,427,517	(11,262,107)	(43,866,533)
Issue of redeemable units during the year	14,777,515	15,802,506	16,492,428	135,279,650
Redemption of redeemable units during the year	(21,285,621)	(5,313,490)	(10,259,789)	(98,656,685)
Balance at end of year	**108,099,160**	**135,991,425**	**83,346,698**	**626,716,999**

	AXA IM Global Small Cap Equity QI USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity QI USD
Balance at beginning of year	**44,113,739**	**19,689,078,404**	**7,136,442,698**	**142,316,854**
Net movement in net assets from operations attributable to holders of redeemable participating units	(3,098,564)	119,348,898	(109,251,508)	(15,923,841)
Issue of redeemable units during the year	7,210,208	825,352,448	263,410,949	4,024,738
Redemption of redeemable units during the year	(5,137,574)	(4,268,224,089)	(973,588,233)	(31,192,675)
Balance at end of year	**43,087,809**	**16,365,555,661**	**6,317,013,906**	**99,225,076**

	AXA Rosenberg Pan-European Equity Alpha Fund* EUR	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Balance at beginning of year	**40,472,295**	**2,652,397,585**	**1,025,769,786**
Net movement in net assets from operations attributable to holders of redeemable participating units	(2,672,821)	(260,226,358)	(76,109,264)
Issue of redeemable units during the year	1,734,846	622,489,616	194,649,732
Redemption of redeemable units during the year	(39,534,320)	(1,005,773,648)	(312,346,158)
Balance at end of year	**-**	**2,008,887,195**	**831,964,096**

*AXA Rosenberg Pan-European Equity Alpha Fund terminated on November 16, 2022.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued)
For the year ended March 31, 2022

	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
Balance at beginning of year	**138,707,661**	**106,132,677**	**89,549,656**	**546,765,335**
Net movement in net assets from operations attributable to holders of redeemable participating units	8,413,163	3,714,158	(8,942,772)	38,356,175
Issue of redeemable units during the year	98,139,586	13,719,352	18,191,601	128,493,007
Redemption of redeemable units during the year	(116,535,409)	(6,491,295)	(10,422,319)	(79,653,950)
Balance at end of year	**128,725,001**	**117,074,892**	**88,376,166**	**633,960,567**

	AXA IM Global Small Cap Equity QI USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity QI USD
Balance at beginning of year	**168,581,546**	**12,978,665,025**	**8,738,727,251**	**145,212,133**
Net movement in net assets from operations attributable to holders of redeemable participating units	5,475,601	(100,760,078)	(417,946,595)	3,702,113
Issue of redeemable units during the year	70,888,152	8,260,972,903	371,760,540	19,327,480
Redemption of redeemable units during the year	(200,831,560)	(1,449,799,446)	(1,556,098,498)	(25,924,872)
Balance at end of year	**44,113,739**	**19,689,078,404**	**7,136,442,698**	**142,316,854**

	AXA Rosenberg Pan-European Equity Alpha Fund EUR	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Balance at beginning of year	**36,126,773**	**2,569,796,399**	**874,780,095**
Net movement in net assets from operations attributable to holders of redeemable participating units	2,557,585	309,376,701	104,905,643
Issue of redeemable units during the year	17,773,622	834,266,463	351,366,475
Redemption of redeemable units during the year	(15,985,685)	(1,061,041,978)	(305,282,427)
Balance at end of year	**40,472,295**	**2,652,397,585**	**1,025,769,786**

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

1. Organisation

AXA IM Equity Trust (formerly known as AXA Rosenberg Equity Alpha Trust) (the "Trust") was created on September 17, 1999 as an open-ended umbrella structure Unit Trust with segregated liability between its sub-funds ("Fund" or "Funds") under a Deed of Trust and is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The Trust may be divided into different Funds with one or more class of unit. Creation of any new Fund or class of unit will require the prior approval of the Central Bank.

The following Funds were trading during the year ended March 31, 2023:

AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI[1]
AXA IM Eurobloc Equity[2]
AXA IM Global Emerging Markets Equity QI[3]
AXA IM Global Equity QI[4]
AXA IM Global Small Cap Equity QI[5]
AXA IM Japan Equity[6]
AXA IM Japan Small Cap Equity[7]
AXA IM Pacific Ex-Japan Equity QI[8]
AXA Rosenberg Pan-European Equity Alpha Fund[9]
AXA IM US Enhanced Index Equity QI[10]
AXA IM US Equity QI[11]

[1] Formerly known as AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund
[2] Formerly known as AXA Rosenberg Eurobloc Equity Alpha Fund
[3] Formerly known as AXA Rosenberg Global Emerging Markets Equity Alpha Fund
[4] Formerly known as AXA Rosenberg Global Equity Alpha Fund
[5] Formerly known as AXA Rosenberg Global Small Cap Alpha Fund
[6] Formerly known as AXA Rosenberg Japan Equity Alpha Fund
[7] Formerly known as AXA Rosenberg Japan Small Cap Alpha Fund
[8] Formerly known as AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund
[9] AXA Rosenberg Pan-European Equity Alpha Fund terminated on November 16, 2022.
[10] Formerly known as AXA Rosenberg US Enhanced Index Equity Alpha Fund
[11] Formerly known as AXA Rosenberg US Equity Alpha Fund

2. Significant Accounting Policies

Basis of Preparation

These annual audited Financial Statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") and Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (collectively the "UCITS Regulations").

The financial statements have been prepared on a going concern basis, except for AXA Rosenberg Pan-European Equity Alpha Fund which the Board of Directors of the Manager resolved to liquidate. The last dealing day was on November 16, 2022.

A provision of EUR25,000 associated with the liquidation of AXA Rosenberg Pan-European Equity Alpha Fund has been provided for.

The Trust has continued to avail of the exemption available to open-ended investment funds ("IF") under FRS 102 and is not presenting Cash Flow Statement.

Critical Accounting Estimates and Assumptions

Management makes fair value estimation and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated in the following text.

Accounting Period

The accounting period end is March 31 each year. These financial statements cover the twelve month period to March 31, 2023.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

Financial Instruments

(i) Classification

The Trust classifies its investments in equity securities as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are designated by the Board of Directors of the Manager at fair value through profit or loss at inception. Derivatives (forwards) are classified as held for trading. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the Investment Manager and the Directors of the Manager to evaluate the information about these financial assets or financial liabilities on a fair value basis together with other related financial information.

(ii) Recognition/Derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial instruments are derecognised when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit and loss are measured initially at fair value (transaction price). Subsequent to initial recognition, all financial assets and financial liabilities are classified at fair value through profit or loss.

For the year ended March 31, 2023

2. Significant Accounting Policies (continued)

Financial Instruments (continued)

(iii) Measurement (continued)
Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Trust's right to receive payments is established.

(iv) Fair Value Estimation
Financial Instruments Traded in Active Markets
The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Trust is the closing mid-market price.

IF
Investments in IF are valued at the unaudited fair value for the units obtained from the administrator of the IF. The change in the NAV of these units is recognised within net (loss)/gain on investments and foreign currency in the Statement of Comprehensive Income (calculated by reference to the unaudited NAV on the valuation date as calculated by the administrator of the IF).

Financial Instruments that are not Quoted or Listed
The Funds may, from time to time, hold financial instruments that are not quoted, listed or normally dealt in on a regulated market such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques estimated by a competent person, firm or association making a market in such investments (approved for the purpose by State Street Custodial Services (Ireland) Limited (the "Trustee")).

(v) Forward Foreign Currency Exchange Contracts
A forward foreign currency exchange contract is a commitment between a Fund and a counterparty to make or take delivery of a fixed amount of a specified foreign currency at a predetermined future date at a specific price. At each valuation, the difference between the contract price and the current forward rate for contracts of the same maturity is used to calculate the unrealised gain or loss of the Fund's forward currency exchange contracts. The counterparty for forward foreign currency exchange contracts is State Street Bank and Trust Company.

Foreign Exchange Translation

(a) Functional and Presentation Currency
The functional and presentation currency of each Fund is the base currency of each Fund which is determined by the Manager and will be described in the relevant Fund details in the Prospectus. Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency, which is either United States Dollar ("USD"), Euro ("EUR") or Japanese Yen ("JPY"), is shown in the Statement of Financial Position for each of the Funds.

(b) Transactions and Balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating preference units are translated at the exchange rates at the date of the actual trade.

Cash at Bank and Bank Overdraft

Cash at bank and bank overdrafts, which include cash in hand and overdraft facilities, are held with State Street Bank and Trust Company. The cash balances used for collection of subscriptions, payment of redemptions and dividends for the Trust that were redesignated, and are deemed assets of the Trust are held with Bank of America Merrill Lynch.

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Fund had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, a Fund shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on forwards cannot be practically or reliably gathered as they are embedded in the transaction and cannot be separately verified or disclosed. Transaction costs on the purchase and sale of equity investments are included in net gain on investments and foreign currency in the Statement of Comprehensive Income.

Custody transaction costs include transaction costs paid to the sub-custodian and are included in the Statement of Comprehensive Income. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Redeemable Participating Units

The NAV per unit of each Fund is determined by dividing the NAV of the relevant class of units in the relevant Fund by the total number of units outstanding in the relevant class of units of the relevant Fund in issue.

Redeemable participating units are redeemable at the unitholders option and are classified as financial liabilities. The redeemable participating units can be put back to the Trust at any time for cash equal to a proportionate unit of the Trust's NAV. The redeemable participating units are carried at the redemption amount that is payable at the Statement of Financial Position date if the unitholder exercises the right to put the units back to the Trust.

For the year ended March 31, 2023

2. Significant Accounting Policies (continued)

Redeemable Participating Units (continued)

Redeemable participating units are issued and redeemed at the holder's option at prices based on the Trust's NAV per unit at the time of issue or redemption.

The unitholders are entitled to payment of the proportionate unit value based on the Trust's NAV per unit on the redemption date and with the exception of accumulating units, they are entitled to dividends. The movement in net assets from operations attributable to holders of redeemable participating units, issue and redemption of redeemable units during the year are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

Dilution and Swing Pricing

In certain circumstances, and at the Manager's discretion, the Manager applies a dilution adjustment in the calculation of the subscription and redemption price, a policy known as "swing pricing". The level of a dilution adjustment for each Fund is calculated using an estimate for duties and charges and spreads that may accrue to the Fund when buying or selling investments to satisfy net purchases or redemptions of units. The need to make a dilution adjustment for a Fund will depend on the volume of purchases or redemptions of units in the Fund on any given dealing day. There was no swing pricing applied by any Fund as at the financial year ended March 31, 2023 (March 31, 2022: AXA IM US Equity QI applied swing pricing). Swung and unswung NAV per Unit are disclosed on page 30.

Income and Expenses

Dividend income arising from investments is credited to the Statement of Comprehensive Income on an ex-dividend basis. Interest income is accrued on an effective yield basis. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Securities lending income is received net of fees and is recognised in the Statement of Comprehensive Income. Income receivable on securities lending activities is accounted for on an accruals basis.

Other income is recognised in the Statement of Comprehensive Income and is accounted for on an accruals basis.

Administration fees, Management fees, Trustee fees and other expenses, as applicable, are accounted for on an accruals basis.

Taxation

The Funds currently incur withholding taxes imposed by certain countries on dividends and other investment income and capital gains taxes. Such income or gains are recorded gross of the taxes in the Statement of Comprehensive Income. Withholding taxes and capital gains taxes are shown as separate items in the Statement of Comprehensive Income.

3. Management

The Manager of the Trust is AXA Investment Managers Paris. Under the Trust Deed, the Manager is entitled to fees, details of which are contained in Note 5.

The Manager has delegated the performance of the investment management functions of the Trust to the Investment Manager, who in turn has outsourced some of these functions to the Sub-Investment Managers, details of which are contained in Note 5 to the financial statements.

For the year ended March 31, 2023

4. Gains/(Losses) on Investments and Foreign Currency

For the year ended March 31, 2023

Fund	Base Currency	Unrealised (loss)/gain on investments & foreign currency March 31, 2023	Realised (loss)/gain on investments & foreign currency March 31, 2023	Net (loss)/gain on investments & foreign currency March 31, 2023
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	(3,548,378)	(13,324,240)	(16,872,618)
AXA IM Eurobloc Equity	EUR	18,305,877	(11,754,763)	6,551,114
AXA IM Global Emerging Markets Equity QI	USD	(3,951,047)	(9,714,290)	(13,665,337)
AXA IM Global Equity QI	USD	(14,464,033)	(34,812,827)	(49,276,860)
AXA IM Global Small Cap Equity QI	USD	(534,716)	(2,816,344)	(3,351,060)
AXA IM Japan Equity	JPY	(141,171,242)	(37,021,700)	(178,192,942)
AXA IM Japan Small Cap Equity	JPY	(60,917,953)	(121,983,602)	(182,901,555)
AXA IM Pacific Ex-Japan Equity QI	USD	(12,303,054)	(7,933,721)	(20,236,775)
AXA Rosenberg Pan-European Equity Alpha Fund*	EUR	(1,247,896)	(1,911,299)	(3,159,195)
AXA IM US Enhanced Index Equity QI	USD	(329,542,565)	48,623,235	(280,919,330)
AXA IM US Equity QI	USD	(75,171,754)	(6,885,536)	(82,057,290)

*AXA Rosenberg Pan-European Equity Alpha Fund terminated on November 16, 2022.

For the year ended March 31, 2022

Fund	Base Currency	Unrealised loss on investments & foreign currency March 31, 2022	Realised gain on investments & foreign currency March 31, 2022	Net gain/(loss) on investments & foreign currency March 31, 2022
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	(13,110,572)	19,141,681	6,031,109
AXA IM Eurobloc Equity	EUR	(11,787,741)	14,063,921	2,276,180
AXA IM Global Emerging Markets Equity QI	USD	(13,268,291)	3,290,243	(9,978,048)
AXA IM Global Equity QI	USD	(43,171,244)	78,233,996	35,062,752
AXA IM Global Small Cap Equity QI	USD	(28,962,135)	33,507,316	4,545,181
AXA IM Japan Equity	JPY	(806,456,990)	388,156,194	(418,300,796)
AXA IM Japan Small Cap Equity	JPY	(1,007,001,463)	494,625,287	(512,376,176)
AXA IM Pacific Ex-Japan Equity QI	USD	(12,340,623)	10,736,484	(1,604,139)
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	(3,064,602)	4,870,702	1,806,100
AXA IM US Enhanced Index Equity QI	USD	(111,802,825)	400,223,037	288,420,212
AXA IM US Equity QI	USD	(51,002,086)	151,070,241	100,068,155

For the year ended March 31, 2023

5. Fees and Expenses

Management Fees

The Manager has entered into a Trust Deed with the Trustee. Under this Trust Deed, the Manager is entitled to a fee expressed as a percentage of the daily NAV of each respective unit class for the period where the relevant unit class was active during the year, which is calculated daily and payable monthly in arrears. The Manager will be responsible for discharging, from this fee, all fees of the Investment Manager (who will in turn, discharge from its fees, the fees of any sub-investment managers). The out of pocket expenses of the Manager, Investment Manager and Sub-Investment Managers will be borne by the Trust.

The annual rates below apply to the year ended March 31, 2023

Fund	A*	A€	A$	B*	B€	E€	A€ Hedged	B€ Hedged	E€ Hedged	M€ Hedged	M*	M€	M£	A£	B£	AD€	I€	I$	S*
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.80%	-	-	-	-	-	-	-	-	-	-	-	-
AXA IM Eurobloc Equity	0.70%	-	-	1.35%	-	1.35%	-	-	-	-	0.00%	-	-	-	-	-	-	-	-
AXA IM Global Emerging Markets Equity QI	0.70%	0.70%	-	1.35%	1.35%	-	-	-	1.35%	-	0.00%	-	-	-	-	-	-	-	0.25%
AXA IM Global Equity QI	0.70%	0.70%	-	1.35%	1.35%	1.35%	-	-	-	-	-	0.00%	-	-	1.35%	-	-	-	-
AXA IM Global Small Cap Equity QI	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.80%	-	-	-	0.00%	-	-	0.80%	-	0.80%	-	-	-
AXA IM Japan Equity	0.70%	-	-	1.35%	1.35%	1.35%	0.70%	1.35%	-	0.00%	0.00%	-	-	-	-	-	-	-	-
AXA IM Japan Small Cap Equity	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.80%	-	-	-	0.00%	-	-	-	-	-	-	-	-
AXA IM Pacific Ex-Japan Equity QI	0.70%	0.70%	-	1.35%	1.35%	1.35%	-	-	-	-	0.00%	0.00%	-	-	-	-	-	-	-
AXA Rosenberg Pan-European Equity Alpha Fund**	0.70%	-	0.70%	1.35%	-	1.35%	-	-	-	-	0.00%	-	-	-	-	-	-	-	-
AXA IM US Enhanced Index Equity QI	0.35%	0.35%	-	0.80%	0.80%	-	0.35%	0.80%	0.80%	0.00%	0.00%	0.00%	-	0.35%	-	-	0.25%	0.25%	-
AXA IM US Equity QI	0.70%	0.70%	-	1.35%	1.35%	-	0.70%	1.35%	1.35%	-	0.00%	-	-	-	-	-	-	-	-

*Class is denominated in the Fund's base currency.
**AXA Rosenberg Pan-European Equity Alpha Fund terminated on November 16, 2022.

For the year ended March 31, 2023

5. Fees and Expenses (continued)

Management Fees (continued)

The annual rates below apply to the year ended March 31, 2022

Fund	A*	A€	A$	B*	B€	E€	A€ Hedged	B€ Hedged	E€ Hedged	M€ Hedged	M*	M€	M£	A£	B£	AD€	I€	I$	S*
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.80%	-	-	-	0.00%	-	-	0.80%	-	-	-	-	-
AXA IM Eurobloc Equity	0.70%	-	-	1.35%	-	1.35%	-	-	-	-	0.00%	-	-	-	-	-	-	-	-
AXA IM Global Emerging Markets Equity QI	0.70%	0.70%	-	1.35%	1.35%	-	-	-	1.35%	-	0.00%	-	0.00%	0.70%	-	-	-	-	0.25%
AXA IM Global Equity QI	0.70%	0.70%	-	1.35%	1.35%	1.35%	-	-	-	-	-	0.00%	-	0.70%	1.35%	-	-	-	-
AXA IM Global Small Cap Equity QI	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.80%	-	-	-	0.00%	-	-	0.80%	-	0.80%	-	-	-
AXA IM Japan Equity	0.70%	-	-	1.35%	1.35%	1.35%	0.70%	1.35%	-	0.00%	0.00%	0.00%	-	-	-	-	-	-	-
AXA IM Japan Small Cap Equity	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.80%	-	-	-	0.00%	-	-	0.80%	-	-	-	-	-
AXA IM Pacific Ex-Japan Equity QI	0.70%	0.70%	-	1.35%	1.35%	1.35%	0.70%	-	-	-	0.00%	0.00%	-	-	-	-	-	-	-
AXA Rosenberg Pan-European Equity Alpha Fund	0.70%	-	0.70%	1.35%	-	1.35%	-	-	-	-	0.00%	-	-	-	-	-	-	-	-
AXA IM US Enhanced Index Equity QI	0.35%	0.35%	-	0.80%	0.80%	-	0.35%	0.80%	0.80%	0.00%	0.00%	0.00%	-	0.35%	-	-	0.25%	0.25%	-
AXA IM US Equity QI	0.70%	-	-	1.35%	1.35%	-	0.70%	1.35%	1.35%	-	0.00%	-	-	-	-	-	-	-	-

*Class is denominated in the Fund's base currency.

For the year ended March 31, 2023

5. Fees and Expenses (continued)

Administration Fees
State Street Fund Services (Ireland) Limited, the Administrator, shall be entitled to a fee calculated as a percentage per annum of the NAV of each Fund paid out of the assets of the applicable Fund. This annual fee is calculated based upon each Fund's daily average net assets and payable monthly in arrears in an amount of 0.03% for those Funds with less than USD100 million of average net assets. For those Funds with over USD100 million of average net assets, the rate is 0.0365% on the first USD200 million of average net assets, 0.02% on the next USD300 million of average net assets and 0.01% of average net assets above USD500 million.

The Administrator shall also be entitled to receive a transfer agency fee of USD10 for each automated, or USD25 for each manual, transfer agency transaction including each subscription, redemption, transfer, conversion and distribution.

The Administrator shall also be entitled to be reimbursed for all properly vouched reasonable expenses incurred by the Administrator on behalf of the Trust.

The Administrator fee will not be more than 0.25% of average net assets per annum.

Trustee and Custody Fees
The Trustee shall be entitled to fees calculated as a percentage per annum of the NAV of each Fund payable out of the assets of each Fund based on the average NAV of each Fund of 0.01% of average net assets per annum, which is calculated daily and payable monthly in arrears.

The Trustee shall be entitled to be reimbursed for all agreed sub-custodian fees, expenses and transaction charges (which will be charged at normal commercial rates), together with reasonable and properly vouched out-of-pocket expenses incurred by the Trustee in the performance of its duties under the Trust Deed out of the assets of each Fund.

Transaction Costs
For the years ended March 31, 2023 and March 31, 2022 each Fund incurred transactions costs, as defined in Note 2 to the financial statements as follows:

Fund	Currency	Transaction Costs for the year ended March 31, 2023	Transaction Costs for the year ended March 31, 2022
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	364,232	702,735
AXA IM Eurobloc Equity	EUR	271,601	259,526
AXA IM Global Emerging Markets Equity QI	USD	253,640	325,334
AXA IM Global Equity QI	USD	630,950	512,118
AXA IM Global Small Cap Equity QI	USD	57,306	277,441
AXA IM Japan Equity	JPY	17,672,362	16,176,929
AXA IM Japan Small Cap Equity	JPY	9,608,416	6,950,257
AXA IM Pacific Ex-Japan Equity QI	USD	221,275	298,434
AXA Rosenberg Pan-European Equity Alpha Fund*	EUR	59,981	159,564
AXA IM US Enhanced Index Equity QI	USD	569,257	523,227
AXA IM US Equity QI	USD	434,244	366,600

*AXA Rosenberg Pan-European Equity Alpha Fund terminated on November 16, 2022.

Distribution Fees
The Manager has appointed the Investment Manager as Master Distributor for the Trust. The Distributor is entitled to a distribution fee in respect of all the active classes of units (except for class E), which will be payable by the Manager out of its own assets. The fee payable in respect of class E units shall be payable out of the assets attributable to the class E units of the relevant Fund only. This distribution fee is calculated daily and paid monthly in arrears, at an annual rate of up to a maximum of 0.75% per annum on the relevant Units and calculated on the average daily NAV of the relevant units.

6. Distributions

The Directors of the Manager are empowered to declare dividends on any class of units in respect of any Fund. Generally, it is intended that the classes of units shall be accumulating classes and, therefore, it is not intended to distribute dividends to unitholders in these classes. In the absence of such a declaration, the net revenue from these classes will be accumulated and reinvested on behalf of unitholders.

For the year ended March 31, 2023

6. Distributions (continued)

However, the Directors may create classes of units that are distributing units. In respect of these units, the Directors have resolved that distributions should be paid out of the interest and dividends earned by the relevant Funds, which are attributable to the relevant distributing unit class. These dividends will be declared and paid as set out in the relevant Funds' details (in the Trust's Prospectus) which will also set out the relevant distribution dates and payment frequencies. Any distribution or other monies payable in respect of any unit (excluding any fees) will be paid by CHAPS, SWIFT, telegraphic or federal wire transfer to the bank account of the relevant unitholder as indicated on the Application Form for the units or as otherwise advised or agreed between the Manager and the unitholder.

7. Soft Commissions and Directed Brokerage Services

During the year ended March 31, 2023 and the year ended March 31, 2022 the Trust did not enter into any soft commission or directed brokerage services arrangements.

8. Securities Lending

The Trust may employ techniques and instruments relating to transferable securities for efficient portfolio management purposes including security lending arrangements.

The Funds may utilise stock lending agreements. In such a transaction, the Funds may temporarily transfer their securities to a borrower, with agreement by the borrower to return equivalent securities to the Funds. In entering into such a transaction a Fund will be endeavouring to increase the returns of its portfolio of securities by receiving a fee for lending its securities to the borrower, while retaining the securities potential for capital appreciation.

The Manager on behalf of the Funds has appointed AXA Investment Managers GS Ltd to act as its agent for the purpose of lending securities to brokers, dealers and other financial institutions. The agent earns a fee equal to 20% of the security lending income earned on the transaction.

Securities lending income is received net of fees as shown in the Statement of Comprehensive Income for each Fund. Securities lending income receivable is accounted for on an accruals basis and shown in the Statement of Financial Position.

Collateral received can take the form of cash and highly-rated government debt. The collateral is maintained for the Funds at a minimum margin of 105% of the value of the security on loan and marked to market daily. There was no cash collateral received as at March 31, 2023 and March 31, 2022.

As of March 31, 2023 the value of outstanding securities on loan, the value of collateral received and the % of collateral of value of securities on loan recorded by the Funds were as follows:

Fund	Currency	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral of Value of Securities on Loan
AXA IM Eurobloc Equity	EUR	3,817,970	4,040,299	106
AXA IM Global Equity QI	USD	24,878,915	26,612,166	107
AXA IM Japan Equity	JPY	2,280,733,030	2,400,073,128	105
AXA IM US Enhanced Index Equity QI	USD	28,275,570	30,921,611	109
AXA IM US Equity QI	USD	18,751,094	20,500,599	109

Details of exposure by counterparty is disclosed in Note 13 to the financial statements.

For the year ended March 31, 2023

8. Securities Lending (continued)

As of March 31, 2022 the value of outstanding securities on loan, the value of collateral received and the % of collateral of value of securities on loan recorded by the Funds were as follows:

Fund	Currency	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral of Value of Securities on Loan
AXA IM Eurobloc Equity	EUR	11,674,101	12,380,889	106
AXA IM Global Equity QI	USD	67,651,184	72,181,651	107
AXA IM Japan Equity	JPY	3,328,507,209	3,585,279,826	108
AXA IM Japan Small Cap Equity	JPY	213,666,553	229,854,677	108
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	5,479,194	5,836,458	107
AXA IM US Enhanced Index Equity QI	USD	63,400,744	66,608,088	105
AXA IM US Equity QI	USD	23,582,694	24,775,705	105

Details of exposure by counterparty is disclosed in Note 13 to the financial statements.

9. Exchange Rates

The following exchange rates detail the foreign currency equivalent to USD1. These rates were used to translate assets and liabilities into USD at March 31, 2023.

Currency	Rate	Currency	Rate
Australian Dollar	1.4931	Malaysian Ringgit	4.4125
Brazilian Real	5.0703	Mexican Peso	18.0560
British Pound	0.8088	New Zealand Dollar	1.5983
Canadian Dollar	1.3534	Norwegian Krone	10.4731
Chilean Peso	790.6100	Philippine Peso	54.3650
Chinese Yuan	6.8719	Polish Zloty	4.3081
Colombian Peso	4,659.3100	Singapore Dollar	1.3296
Czech Koruna	21.6089	South African Rand	17.7425
Danish Krone	6.8566	South Korean Won	1,301.8500
Euro	0.9204	Swedish Krona	10.3696
Hong Kong Dollar	7.8500	Swiss Franc	0.9136
Hungarian Forint	350.0852	Taiwan Dollar	30.4475
Indian Rupee	82.1825	Thailand Baht	34.1950
Indonesian Rupiah	14,994.5000	Turkish Lira	19.1950
Israeli Shekel	3.6007	United Arab Emirates Dirham	3.6725
Japanese Yen	133.0900		

The following exchange rates detail the foreign currency equivalent to EUR1. These rates were used to translate assets and liabilities into EUR at March 31, 2023.

Currency	Rate	Currency	Rate
British Pound	0.8787	Norwegian Krone	11.3785
Danish Krone	7.4493	United States Dollar	1.0864

The following exchange rates detail the foreign currency equivalent to JPY1. These rates were used to translate assets and liabilities into JPY at March 31, 2023.

Currency	Rate	Currency	Rate
British Pound	0.0061	United States Dollar	0.0075
Euro	0.0069		

The following exchange rates detail the foreign currency equivalent to USD1. These rates were used to translate assets and liabilities into USD at March 31, 2022.

Currency	Rate	Currency	Rate
Australian Dollar	1.3316	Malaysian Ringgit	4.2048
Brazilian Real	4.7520	Mexican Peso	19.9420
British Pound	0.7595	New Zealand Dollar	1.4377
Canadian Dollar	1.2491	Norwegian Krone	8.7440
Chilean Peso	786.9250	Philippine Peso	51.7450
Chinese Yuan	6.3431	Polish Zloty	4.1673
Colombian Peso	3,753.7050	Singapore Dollar	1.3534
Czech Koruna	21.9525	South African Rand	14.6125
Danish Krone	6.6854	South Korean Won	1,212.0500
Euro	0.8988	Swedish Krona	9.3194
Hong Kong Dollar	7.8314	Swiss Franc	0.9203
Hungarian Forint	330.0589	Taiwan Dollar	28.6515
Indian Rupee	75.7750	Thailand Baht	33.2500
Indonesian Rupiah	14,362.5000	Turkish Lira	14.6678
Israeli Shekel	3.1913	United Arab Emirates Dirham	3.6731
Japanese Yen	121.3750		

The following exchange rates detail the foreign currency equivalent to EUR1. These rates were used to translate assets and liabilities into EUR at March 31, 2022.

Currency	Rate	Currency	Rate
British Pound	0.8451	Swedish Krona	10.3692
Danish Krone	7.4385	Swiss Franc	1.0239
Norwegian Krone	9.7290	United States Dollar	1.1127

The following exchange rates detail the foreign currency equivalent to JPY1. These rates were used to translate assets and liabilities into JPY at March 31, 2022.

Currency	Rate	Currency	Rate
British Pound	0.0063	United States Dollar	0.0082
Euro	0.0074		

10. Taxation

Under current law and practice the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

For the year ended March 31, 2023

10. Taxation (continued)

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to unitholders, any encashment, redemption, cancellation or transfer of units and the holding of units at the end of each eight year period beginning with the acquisition of such units. No Irish tax will arise on the Trust in respect of chargeable events in respect of:

(a) a unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish tax resident unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its unitholders.

11. Accessibility to Information

Month-end portfolio listings can be made available to unitholders 30 days after that date, in line with the Investment Manager's disclosure policy.

12. Transactions with Related Parties

In accordance with FRS 102 the following note summarises the related parties and related party transactions during the year ended March 31, 2023 and the year ended March 31, 2022.

Executive Directors noted in the directory are also considered a related party.

Transactions with Parties who have significant influence
The Manager has entered into a Trust Deed with the Trustee. Under this Trust Deed, the Manager is entitled to a fee expressed as a percentage of the daily NAV of each respective class, which is calculated daily and payable monthly in arrears. The Manager will be responsible for discharging, from this fee, all fees of the Investment Manager (who will in turn, discharge from its fees, the fees of any Sub-Investment Managers). The Manager earned USD22,977,545 (March 31, 2022: USD6,755,744) for the year ended March 31, 2023, of which USD2,030,662 (March 31, 2022: USD4,292,706) was payable at year-end. The former Manager, AXA Rosenberg Management Ireland Limited, earned USD22,195,206 for the period from April, 1 2021 to December 31, 2021. Please refer to Note 5 to the financial statements for additional information.

Transactions with Securities Lending Agent
Please refer to Note 8 to the financial statements for details of balances at year end with the securities lending agent, AXA Investment Managers GS Limited. Please refer to the Statement of Comprehensive Income for details on the securities lending income balances and to the Statement of Financial Position for details on the securities lending receivable balances.

Transactions with Other Related Parties
Unitholdings held by related entities of the Manager at March 31, 2023 are listed below.

For the year ended March 31, 2023

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties (continued)

Transactions with related entities of the Manager during the year ended March 31, 2023 are disclosed in below table:

Fund	Currency	Opening balance	% of Ownership	Subscriptions*	Redemptions*	Closing Balance	% of Ownership	Year end receivable/ (payable) for capital transactions
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	53,343,642	41.44	1,736,531	(1,243,239)	48,309,514	44.69	-
AXA IM Eurobloc Equity	EUR	7,492,793	6.40	6,185,909	(6,150,227)	7,996,296	5.88	-
AXA IM Global Emerging Markets Equity QI	USD	67,704,981	76.61	17,818,685	(13,382,114)	63,701,882	76.43	-
AXA IM Global Equity QI	USD	303,540,320	47.88	86,133,534	(43,575,879)	332,160,010	53.00	-
AXA IM Global Small Cap Equity QI	USD	11,434,281	25.92	6,256,127	(2,669,592)	18,747,505	43.51	-
AXA IM Japan Equity	JPY	9,090,447,500	46.17	601,122,449	(3,886,167,231)	5,657,572,592	34.57	-
AXA IM Japan Small Cap Equity	JPY	158,429,028	2.22	5,390,225	(8,793,506)	152,240,034	2.41	-
AXA IM Pacific Ex-Japan Equity QI	USD	56,997,900	40.05	696,176	(4,872,079)	43,093,451	43.43	-
AXA Rosenberg Pan-European Equity Alpha Fund**	EUR	16,411,515	40.55	3,880,521	(20,005,983)	-	-	-
AXA IM US Enhanced Index Equity QI	USD	725,961,219	27.37	160,548,099	(216,183,567)	603,469,714	30.04	-
AXA IM US Equity QI	USD	271,726,416	26.49	137,852,901	(138,395,096)	326,545,907	39.25	-

*The subscription and redemption figures include transfers between unitholder accounts within the unit classes. The transfers are not included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.
**AXA Rosenberg Pan-European Equity Alpha Fund terminated on November 16, 2022.

For the year ended March 31, 2023

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties (continued)

Transactions with related entities of the Manager during the year ended March 31, 2022 are disclosed in below table:

Fund	Currency	Opening balance	% of Ownership	Subscriptions*	Redemptions*	Closing Balance	% of Ownership	Year end receivable/ (payable) for capital transactions
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	52,140,210	37.59	5,061,506	(4,576,732)	53,343,642	41.44	-
AXA IM Eurobloc Equity	EUR	7,970,564	7.51	5,313,748	(6,244,368)	7,492,793	6.40	(5,892)
AXA IM Global Emerging Markets Equity QI	USD	62,828,039	70.16	14,171,979	(3,865,687)	67,704,981	76.61	337,277
AXA IM Global Equity QI	USD	228,985,325	41.88	72,040,571	(23,614,228)	303,540,320	47.88	1,626,126
AXA IM Global Small Cap Equity QI	USD	21,308,707	14.17	8,956,253	(12,242,509)	11,434,281	25.92	3,896
AXA IM Japan Equity	JPY	3,543,175,553	27.30	4,441,636,155	(700,371,775)	9,090,447,500	46.17	2,956,502
AXA IM Japan Small Cap Equity	JPY	183,513,272	2.10	978,344	(3,496,717)	158,429,028	2.22	133,556
AXA IM Pacific Ex-Japan Equity QI	USD	53,510,670	36.85	6,080,760	(3,428,120)	56,997,900	40.05	7,669
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	15,364,717	42.53	4,832,251	(5,216,098)	16,411,515	40.55	37,000
AXA IM US Enhanced Index Equity QI	USD	798,692,720	31.08	254,556,523	(381,908,023)	725,961,219	27.37	4,582
AXA IM US Equity QI	USD	257,010,392	29.38	121,904,042	(136,567,068)	271,726,416	26.49	-

*The subscription and redemption figures include transfers between unitholder accounts within the unit classes. The transfers are not included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

For the year ended March 31, 2023

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties (continued)

Transactions with the unitholders who are not related to the Manager with unit holdings in excess of 20% during the year ended March 31, 2023 are disclosed in below table:

Fund	Currency	Opening balance	% of Ownership	Subscriptions*	Redemptions*	Closing balance	% of Ownership	Year end receivable/ (payable) for capital transactions
AXA IM Eurobloc Equity	EUR	100,415,135	85.77	15,216,534	(3,986,011)	118,638,919	87.24	-
AXA IM Japan Equity	JPY	3,427,868,550	17.41	-	-	3,512,048,245	21.46	-
AXA IM Japan Small Cap Equity	JPY	2,994,451,356	41.36	185,484,887	(185,678,529)	2,953,204,001	46.75	(620,961)

*The subscription and redemption figures include transfers between unitholder accounts within the unit classes. The transfers are not included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

Transactions with the unitholders who are not related to the Manager with unit holdings in excess of 20% during the year ended March 31, 2022 are disclosed in below table:

Fund	Currency	Opening balance	% of Ownership	Subscriptions*	Redemptions*	Closing balance	% of Ownership	Year end receivable/ (payable) for capital transactions
AXA IM Eurobloc Equity	EUR	88,684,465	83.56	13,289,284	(4,017,533)	100,415,135	85.77	-
AXA IM Global Small Cap Equity QI	USD	9,204,552	5.46	476,910	(389,833)	9,175,658	20.80	(1,973)
AXA IM Japan Small Cap Equity	JPY	1,815,033,650	20.77	142,536,097	(227,345,158)	1,647,804,619	23.09	-
AXA IM Pacific Ex-Japan Equity QI	USD	41,792,052	28.78	3,596,199	(19,561,483)	29,516,516	20.74	3,511,123
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	14,331,491	39.67	2,720,568	(5,791,194)	12,947,087	31.99	1,872

*The subscription and redemption figures include transfers between unitholder accounts within the unit classes. The transfers are not included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

There was no income distribution in relation to the transactions for the year ended March 31, 2023 and year ended March 31, 2022.

For the year ended March 31, 2023

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties (continued)

Investments in securities that are also managed by AXA during year ended March 31, 2023 are disclosed in below table:

Fund	Currency	Opening Cost	Proceeds from securities bought	Proceeds from securities sold	Realised gain on investments at fair value	Closing Cost	Market Value	Net change in unrealised gains on investments at fair value
AXA IM Global Equity QI	USD	-	4,988,894	(1,967,395)	353,813	3,375,312	3,391,622	16,310

There was no investments in investment funds that are also managed by AXA during year ended March 31, 2022.

For the year ended March 31, 2023

13. Financial Risk Management Process

Oversight and Implementation

The Trust's risk management process has been delegated by the Manager to the Investment Manager in its capacity as Investment Manager and whose duties are overseen by the Board of Directors of the Manager and the Trustee. The Manager of the Trust operates a 100% delegated model. There have been no significant changes to the risk policies and procedures during the year.

The Investment Manager measures risk in terms of standard deviation of active return and manages that risk through careful stock selection and diversification of the portfolio. While the returns the Investment Manager produces for the Investment Manager's clients are targeted to be superior to the returns of their respective benchmarks over time, the total risk of the Investment Manager's portfolios is targeted to generally approximate that of the Funds' benchmarks.

The active risk the Investment Manager explicitly takes is driven by the Investment Manager's bottom-up stock selection process. The Investment Manager's process allows for the decomposition of total risk into proprietary risk factors, industry risk and stock specific risk. Overall, the Investment Manager manages risk primarily through diversification. Portfolios hold a large number of stocks and in all cases, the Investment Manager trades off expected return with expected risk in an effort to maximise the information ratio of the strategy.

The Investment Manager's portfolios are constructed to represent the return to risk trade-off as identified by the Investment Manager's investment models within the strategy's investment guide lines and other applicable constraints.

The Funds are required to adhere to the investment and borrowing restrictions laid down by UCITS Regulations.

Investment Risk

The Funds are exposed to market risk, credit risk and liquidity risk arising from the instruments and markets in which they invest. The Investment Manager's portfolio optimisation aims to identify a diversified combination of holdings which, in its estimation aims at maximising return under pre-defined risk limits and exposures to certain risk factors.

Investment Risk is limited by the investment and borrowing restrictions. The investment objective and policy of each Fund contains specific investment parameters and these are set out in detail in the Prospectus. Among other restrictions, the Funds are restricted to holding a maximum of 10% of the total NAV of the Fund in any one particular transferable security.

Day-to-day investment issues are notified to the Compliance and Risk functions of the Investment Manager as Investment Manager, reported on a monthly basis and reviewed by the Board of Directors of the Manager on a quarterly basis. In partnership with the Board of Directors of the Manager, the Trustee is responsible for independent restriction monitoring and other responsibilities relating to the oversight of the administration of the Funds. The Trustee carries out an independent review on a monthly basis of the investment, borrowing and efficient portfolio management restrictions according to the UCITS Regulations.

Global Exposure

The commitment approach is used to calculate global exposure for all Funds. This approach converts any Fund's derivative financial position into an equivalent position of the underlying asset based on the market value of the underlying asset. The unrealised appreciation/(depreciation) value of any derivatives held is disclosed in Note 13 (d) to the financial statements.

(a) Market Risk

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, currency risk and interest rate risk.

(i) Market Price Risk

Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

The Funds invest primarily in securities traded in equity markets. The investment of the Funds is subject to market fluctuations and there can be no assurance that investments will appreciate in value, therefore presenting a risk of loss of capital. Due to the nature of each Fund's investment objectives, their key component of market risk is market price risk. Each Fund's investment objective is provided in the Funds' Prospectus.

The table below sets out the realised beta for the Funds as at March 31, 2023 and March 31, 2022 and the monetary impact on the NAV of each Fund should the market (using the Fund's benchmark for illustrative purposes) have moved upwards by 5% assuming all other variables remain constant. Beta is a measure of the Fund's securities volatility in relation to the market or index. Conversely, the Investment Manager assumes the NAV for each Fund would have been impacted by the same monetary amount should the market have moved downwards by 5%.

Fund (base currency)	Benchmark	Beta as at March 31, 2023	Monetary Impact on NAV as at March 31, 2023	Beta as at March 31, 2022	Monetary Impact on NAV as at March 31, 2022
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI (USD)	MSCI AC Asia Pacific Ex-Japan Small Cap	0.920	4,972,561	0.889	5,721,826
AXA IM Eurobloc Equity (EUR)	MSCI EMU	0.989	6,724,776	1.002	5,865,452
AXA IM Global Emerging Markets Equity QI (USD)	MSCI Emerging Markets Index	0.900	3,750,601	0.906	4,003,440
AXA IM Global Equity QI (USD)	MSCI World	0.970	30,395,774	1.002	31,761,424

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(i) Market Price Risk (continued)

Fund (base currency)	Benchmark	Beta as at March 31, 2023	Monetary Impact on NAV as at March 31, 2023	Beta as at March 31, 2022	Monetary Impact on NAV as at March 31, 2022
AXA IM Global Small Cap Equity QI (USD)	MSCI World Small Cap	0.980	2,111,303	1.000	2,205,687
AXA IM Japan Equity (JPY)	TOPIX	1.075	879,648,617	1.013	997,251,821
AXA IM Japan Small Cap Equity (JPY)	MSCI Japan Small Cap	1.133	357,858,838	0.996	355,394,846
AXA IM Pacific Ex-Japan Equity QI (USD)	MSCI Pacific ex-Japan	0.960	4,762,804	1.023	7,279,507
AXA Rosenberg Pan-European Equity Alpha Fund (EUR)*	MSCI Europe	-	-	1.019	2,062,063
AXA IM US Enhanced Index Equity QI (USD)	S&P 500	0.990	99,439,916	1.004	133,150,359
AXA IM US Equity QI (USD)	S&P 500	0.980	40,766,241	1.000	51,288,489

*AXA Rosenberg Pan-European Equity Alpha Fund terminated on November 16, 2022.

Some limitations of sensitivity analysis are:

- the methodology is based on historical data and cannot take account of the fact that, future market price movements, correlations between markets and levels of market liquidity in conditions of market stress, may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

The Investment Manager manages other price risk through building highly diversified investment portfolios, in accordance with UCITS Regulations and each Fund's investment objectives.

For each Fund, the Investment Manager regularly monitors the following main deliverables amongst others:

- significant stock level contributors to active risk;
- significant factor level contributors to active risk (e.g. common risk factor, industry or country exposures);
- exposure to market news and macro events;
- performance of Investment Manager's proprietary stock selection models.

The Investment Manager reviews overall market price risk on a monthly basis, with issues being reported to the Board of Directors of the Manager as required and at least on a quarterly basis.

(ii) Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

Each Fund may hold assets denominated in currencies other than the functional currency.

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

The currency exposures of the Funds as at March 31, 2023 and March 31, 2022 are as follows:

AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI

	March 31, 2023			March 31, 2022		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	104,730	19,605,097	-	373,639	30,878,548	-
British Pound	1,236	-	-	19	-	-
Euro	939	-	1,581,729	2,226	-	2,521,661
Hong Kong Dollar	29,937	15,778,274	-	29,204	17,306,085	-
Indian Rupee	24,284	17,675,252	-	41,571	18,853,063	-
Indonesian Rupiah	-	467,326	-	-	1,324,791	-
Malaysian Ringgit	46	2,950,011	-	48	1,407,617	-
New Zealand Dollar	45,782	1,169,540	-	48,598	2,116,813	-
Philippine Peso	9	1,553,202	-	4,424	2,204,780	-
Singapore Dollar	10,892	3,834,172	-	40,141	6,748,837	-
South Korean Won	417,760	16,083,088	-	501,224	20,112,717	-
Taiwan Dollar	68,977	24,109,897	-	59,713	21,187,478	-
Thailand Baht	14,167	3,932,819	-	79,037	5,192,682	-
	718,759	107,158,678	1,581,729	1,179,844	127,333,411	2,521,661

AXA IM Eurobloc Equity

	March 31, 2023		March 31, 2022	
Currency	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
United States Dollar	7,186	-	17,762	-
	7,186	-	17,762	-

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA IM Global Emerging Markets Equity QI

	March 31, 2023			March 31, 2022		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Brazilian Real	17,862	3,189,675	-	18,250	4,410,837	-
Chilean Peso	5,166	251,755	-	1,244	232,406	-
Chinese Yuan	215,931	7,709,386	-	6,439	6,001,049	-
Colombian Peso	14	30,842	-	18	207,640	-
Czech Koruna	1,157	-	-	1,139	-	-
Euro	9,045	101,618	52,548	2,225	305,024	71,525
Hong Kong Dollar	2,191	13,738,393	-	2,554	17,096,217	-
Hungarian Forint	857	192,818	-	1,817	342,371	-
Indian Rupee	762	10,449,974	-	10,194	11,533,657	-
Indonesian Rupiah	478	93,652	-	499	365,249	-
Malaysian Ringgit	1,335	575,009	-	4,218	653,799	-
Mexican Peso	1,107	3,093,226	-	2,006	2,617,969	-
Philippine Peso	-	114,457	-	-	216,584	-
Polish Zloty	10,012	129,664	-	15,667	565,632	-
South African Rand	14,746	3,627,204	-	55,317	5,288,302	-
South Korean Won	178,721	9,678,021	-	77,151	9,828,432	-
Taiwan Dollar	51,364	13,569,180	-	42,529	14,105,769	-
Thailand Baht	-	1,536,113	-	13,459	1,597,224	-
Turkish Lira	9,955	1,206,686	-	3,135	595,652	-
United Arab Emirates Dirham	27,444	1,965,366	-	-	806,142	-
	548,147	71,253,039	52,548	257,861	76,769,955	71,525

AXA IM Global Equity QI

	March 31, 2023		March 31, 2022	
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Australian Dollar	104,551	8,237,867	24,683	6,409,305
British Pound	153,518	20,864,110	213,181	29,604,777
Canadian Dollar	17,073	14,760,380	89,801	34,776,132
Danish Krone	132,724	7,685,005	109,326	5,932,971
Euro	281,052	79,487,208	64,471	50,127,098
Hong Kong Dollar	20,612	2,429,865	17,232	6,021,004
Israeli Shekel	1,388	-	6,254	-
Japanese Yen	920,277	50,541,628	825,637	43,818,520
New Zealand Dollar	1,251	1,530,735	6,094	607,643
Norwegian Krone	955	889,885	2,287	6,305,873
Singapore Dollar	2,256	1,607,433	2,217	3,426,827
Swedish Krona	73,437	2,677,769	50,828	6,215,951
Swiss Franc	89,911	17,783,577	15,512	11,849,397
	1,799,005	208,495,462	1,427,523	205,095,498

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA IM Global Small Cap Equity QI

	March 31, 2023			March 31, 2022		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	12,014	1,570,706	-	115,636	1,586,051	-
British Pound	10,214	2,061,866	-	21,317	2,011,016	-
Canadian Dollar	9,049	1,603,159	-	8,820	1,698,149	-
Danish Krone	25,193	669,023	-	25,627	468,929	-
Euro	62,961	3,741,410	3,903,145	42,401	4,830,327	198,711
Hong Kong Dollar	2,424	341,257	-	1,317	319,929	-
Israeli Shekel	14,490	177,677	-	3,133	222,556	-
Japanese Yen	56,264	4,827,757	-	115,181	3,725,054	-
New Zealand Dollar	6,285	144,673	-	11,601	285,403	-
Norwegian Krone	955	396,558	-	2,287	170,097	-
Singapore Dollar	1,505	326,266	-	3,114	-	-
South Korean Won	1,054	-	-	1,131	-	-
Swedish Krona	964	657,183	-	1,073	950,035	-
Swiss Franc	5,725	807,393	-	2,174	508,968	-
	209,097	17,324,928	3,903,145	354,812	16,776,514	198,711

AXA IM Japan Equity

	March 31, 2023			March 31, 2022		
Currency	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
British Pound	2,098	-	-	2,038	-	-
Euro	13,175	-	2,095,336,827	1,897,423	-	10,149,195
United States Dollar	3,044,942	-	-	10,746,755	-	-
	3,060,215	-	2,095,336,827	12,646,216	-	10,149,195

AXA IM Japan Small Cap Equity

	March 31, 2023			March 31, 2022		
Currency	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
British Pound	1,359	-	-	1,319	-	-
Euro	32	-	426,099	1,829,410	-	421,025
United States Dollar	177,087	-	-	5,686,142	-	-
	178,478	-	426,099	7,516,871	-	421,025

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA IM Pacific Ex-Japan Equity QI

	March 31, 2023		March 31, 2022	
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets and Monetary Liabilities USD	Net Non-Monetary Assets USD
Australian Dollar	657,445	63,891,722	(39,088)	88,395,214
British Pound	1,237	-	12	-
Euro	1,086	-	2,939	-
Hong Kong Dollar	45,529	19,749,274	58,223	33,932,886
New Zealand Dollar	29,700	2,548,829	56,217	2,413,312
Singapore Dollar	1,504	9,965,703	2,216	13,353,064
	736,501	96,155,528	80,519	138,094,476

AXA Rosenberg Pan-European Equity Alpha Fund*

	March 31, 2023		March 31, 2022	
Currency	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
British Pound	7,563	-	246,202	8,228,217
Danish Krone	4,890	-	65,874	1,132,040
Norwegian Krone	587	-	2,056	860,028
Swedish Krona	-	-	21,549	2,889,212
Swiss Franc	-	-	45,975	5,679,794
United States Dollar	1,931	-	27,325	-
	14,971	-	408,981	18,789,291

*AXA Rosenberg Pan-European Equity Alpha Fund terminated on November 16, 2022.

AXA IM US Enhanced Index Equity QI

	March 31, 2023			March 31, 2022		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
British Pound	257	-	-	273	-	-
Euro	101,291	-	369,983,764	705,719	-	438,718,604
	101,548	-	369,983,764	705,992	-	438,718,604

AXA IM US Equity QI

	March 31, 2023			March 31, 2022		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Euro	2,785	-	81,569,214	53,491	-	80,090,375
	2,785	-	81,569,214	53,491	-	80,090,375

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

The table below sets out the impact to monetary assets and liabilities for the Funds as at March 31, 2023 and March 31, 2022 had the exposure to foreign currencies moved upwards by 5% assuming all other variables remain constant. Conversely, the Investment Manager assumes the same impact to monetary assets had the exposure to foreign currencies moved downwards by 5%.

Fund	Currency	Monetary Assets as at March 31, 2023	Monetary Assets Impact as at March 31, 2023	Monetary Assets as at March 31, 2022	Monetary Assets Impact as at March 31, 2022
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	718,759	35,938	1,179,844	58,992
AXA IM Eurobloc Equity	EUR	7,186	359	17,762	888
AXA IM Global Emerging Markets Equity QI	USD	548,147	27,407	257,861	12,893
AXA IM Global Equity QI	USD	1,799,005	89,950	1,427,523	71,376
AXA IM Global Small Cap Equity QI	USD	209,097	10,455	354,812	17,741
AXA IM Japan Equity	JPY	3,060,215	153,011	12,646,216	632,311
AXA IM Japan Small Cap Equity	JPY	178,478	8,924	7,516,871	375,844
AXA IM Pacific Ex-Japan Equity QI	USD	736,501	36,825	80,519	4,026
AXA Rosenberg Pan-European Equity Alpha Fund*	EUR	14,971	749	408,981	20,449
AXA IM US Enhanced Index Equity QI	USD	101,548	5,077	705,992	35,300
AXA IM US Equity QI	USD	2,785	139	53,491	2,675

*AXA Rosenberg Pan-European Equity Alpha Fund terminated on November 16, 2022.

None of the Funds enter into forward foreign currency exchange contracts at a portfolio level. The below Funds enter into forward foreign exchange contracts on behalf of the investors in Hedged classes, as a way of managing foreign exchange risk at a class level and with no further impact to the financial instruments held. These forward foreign currency exchange contracts as at March 31, 2023 are detailed in the Schedule of Investments and Note 13 (d) to the financial statements. The counterparty for forward foreign currency exchange contracts is State Street Bank and Trust Company. The long term credit rating of the State Street Bank and Trust Company, as at March 31, 2023 is AA- per Standard & Poor's (2022: AA-).

Funds	Classes
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	Class A EUR Hedged
AXA IM Global Emerging Markets Equity QI	Class E EUR Hedged
AXA IM Global Small Cap Equity QI	Class A EUR Hedged
AXA IM Japan Equity	Class A EUR Hedged
	Class B EUR Hedged
	Class M EUR Hedged
AXA IM Japan Small Cap Equity	Class A EUR Hedged
AXA IM US Enhanced Index Equity QI	Class A EUR Hedged
	Class B EUR Hedged
	Class E EUR Hedged
	Class M EUR Hedged
AXA IM US Equity QI	Class A EUR Hedged
	Class B EUR Hedged
	Class E EUR Hedged

Currency position is monitored by the Investment Manager on a daily basis and reviewed on a monthly basis.

Given the limited use of Foreign Direct Investments, the methodology chosen is the commitment approach to calculate global exposure. The risk limits of unit classes subject to currency hedging have a target hedge ratio of 100% with a tolerance of +/-4%.

(iii) Interest rate risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The financial assets and financial liabilities of the Funds with exception of cash at bank balances are not exposed to interest rate risk. The Funds' exposure to interest rate risk on cash at bank balances held as at the year end March 31, 2023 or March 31, 2022 is not considered to be significant.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

Counterparties are selected by various bodies across the AXA Investment Manager Group after a thorough analysis. Monitoring by Risk Management is done periodically and includes among others a review of the exposure level by counterparty, agencies ratings and credit default spreads. Any issue is immediately escalated to the relevant team and/or committee.

The Funds are exposed to counterparty risk on parties with whom they trade and may also bear the risk of settlement default. The Funds minimise concentration of counterparty risks by undertaking transactions with counterparties on recognised and reputable exchanges and by trading only a small percentage of each Fund's portfolio at any time with any one approved broker. All transactions in listed securities are affected within a clearinghouse framework. Therefore, the risk of default is considered small, as delivery of securities sold are only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

In terms of forward foreign currency exchange contracts for hedging purposes at class level, counterparty risk is minimised by undertaking transactions with State Street Bank and Trust Company. A daily quotation of the value of forward foreign currency exchange contracts is reported to the Investment Manager. The Trustee monitors forwards foreign currency exchange contracts and counterparty risk on a monthly basis.

Those Funds engaging in securities lending arrangements are also open to counterparty risk. To minimise such risk, collateral is held, in excess of the value of the securities on loans. In order to further reduce the risk of collateral default, the Board of Directors of the Manager has decided to receive collateral in the form of cash and highly-rated government debt. There was no cash collateral held by the Funds for year end March 31, 2023 and year end March 31, 2022. In accordance with the UCITS Regulations, collateral accepted for securities lending transactions must be transferred to the Trustee of the Funds and must be immediately available to the Funds, without recourse to the counterparty, in the event of a default by that entity. While it is intended that the value of the collateral received will exceed the value of securities loaned at all times, in the event of a sudden upward market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. There is also the risk that while cash is recovered in event of default the actual stock cannot be repurchased.

Collateral is marked to market daily and as such, it is reported to the Trustee and Investment Manager on a daily basis. Details of collateral and amount of securities on loan are provided in Note 8 to the financial statements.

The tables below identify the counterparty names and percentage of collateral exposures as at March 31, 2023 and March 31, 2022.

Counterparties	Standard & Poor's Credit Rating March 31, 2023	% of Collateral March 31, 2023	Standard & Poor's Credit Rating March 31, 2022	% of Collateral March 31, 2022
Barclays Capital Inc	A	19.06	A	34.26
Citigroup Global Markets Ltd	-	-	A+	1.53
HSBC Investment Bank Plc	A+	14.38	-	-
JPMorgan Securities Plc	-	-	A+	14.32
Macquarie Bank Ltd	A+	16.90	-	-
Merrill Lynch International	A+	1.44	-	-
Natixis	A	48.22	A	48.34
UBS AG	-	-	A+	1.55
Total		**100.00**		**100.00**

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

The table below details the value of securities on loan by Fund and by counterparty at March 31, 2023.

Standard & Poor's Credit Rating	Currency	Barclays Capital Inc A	HSBC Investment Bank Plc A+	Macquarie Bank Ltd A+	Merrill Lynch International A+	Natixis A	Total
AXA IM Eurobloc Equity	EUR	-	3,817,970	-	-	-	3,817,970
AXA IM Global Equity QI	USD	3,871,886	9,503,872	1,432,042	1,387,641	8,683,474	24,878,915
AXA IM Japan Equity	JPY	1,923,797,698	-	356,935,332	-	-	2,280,733,030
AXA IM US Enhanced Index Equity QI	USD	-	-	11,400,205	-	16,875,365	28,275,570
AXA IM US Equity QI	USD	-	-	-	-	18,751,094	18,751,094

The table below details the value of securities on loan by Fund and by counterparty at March 31, 2022.

Standard & Poor's Credit Rating	Currency	Barclays Capital Inc A	Citigroup Global Markets Ltd A+	JPMorgan Securities Plc A+	Natixis A	UBS AG A+	Total
AXA IM Eurobloc Equity	EUR	3,388,866	-	5,529,943	2,755,292	-	11,674,101
AXA IM Global Equity QI	USD	33,803,772	1,991,378	19,967,907	8,804,845	3,083,282	67,651,184
AXA IM Japan Equity	JPY	3,213,007,972	115,499,237	-	-	-	3,328,507,209
AXA IM Japan Small Cap Equity	JPY	192,635,248	21,031,305	-	-	-	213,666,553
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	2,496,697	-	2,780,482	202,015	-	5,479,194
AXA IM US Enhanced Index Equity QI	USD	-	-	-	63,400,744	-	63,400,744
AXA IM US Equity QI	USD	-	-	-	23,582,694	-	23,582,694

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

The table below details the value of collateral received for securities on loan by Fund and by counterparty at March 31, 2023.

		Barclays Capital Inc	HSBC Investment Bank Plc	Macquarie Bank Ltd	Merrill Lynch International	Natixis	
Standard & Poor's Credit Rating	**Currency**	**A**	**A+**	**A+**	**A+**	**A**	**Total**
AXA IM Eurobloc Equity	EUR	-	4,040,299	-	-	-	4,040,299
AXA IM Global Equity QI	USD	4,044,541	10,057,327	1,566,638	1,450,010	9,493,650	26,612,166
AXA IM Japan Equity	JPY	2,009,588,879	-	390,484,249	-	-	2,400,073,128
AXA IM US Enhanced Index Equity QI	USD	-	-	12,471,750	-	18,449,861	30,921,611
AXA IM US Equity QI	USD	-	-	-	-	20,500,599	20,500,599

The table below details the value of collateral received for securities on loan by Fund and by counterparty at March 31, 2022.

		Barclays Capital Inc	Citigroup Global Markets Ltd	JPMorgan Securities Plc	Natixis	UBS AG	
Standard & Poor's Credit Rating	**Currency**	**A**	**A+**	**A+**	**A**	**A+**	**Total**
AXA IM Eurobloc Equity	EUR	3,652,841	-	5,833,370	2,894,678	-	12,380,889
AXA IM Global Equity QI	USD	36,436,912	2,103,375	21,063,545	9,250,268	3,327,551	72,181,651
AXA IM Japan Equity	JPY	3,463,284,758	121,995,068	-	-	-	3,585,279,826
AXA IM Japan Small Cap Equity	JPY	207,640,543	22,214,134	-	-	-	229,854,677
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	2,691,177	-	2,933,047	212,234	-	5,836,458
AXA IM US Enhanced Index Equity QI	USD	-	-	-	66,608,088	-	66,608,088
AXA IM US Equity QI	USD	-	-	-	24,775,705	-	24,775,705

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

Overall counterparty risk exposure is monitored by the Investment Manager on a daily basis, reviewed by Risk Management on a monthly basis and reviewed by the Board of Directors of the Manager on a quarterly basis.

Custody Risk
Substantially all of the assets and cash of the Funds are held within the custodial network of the Trustee. Bankruptcy or insolvency of the Trustee or of its parent company State Street Corporation may cause the Funds' rights with respect to their investments held by the Trustee to be delayed or limited.

The long term credit rating of the parent company of the Trustee, State Street Corporation, as at March 31, 2023 is A per Standard & Poor's (2022: A).

The maximum exposure to this risk at March 31, 2023 is the total value of investments disclosed in Note 13 (d) to the financial statements. The Funds engage in securities lending as detailed in Note 8 to the financial statements. The risk associated with this is managed through receipt of collateral in excess of 105% of the value of the securities on loan.

In accordance with the requirements of the Trust Deed and the UCITS Regulations the Funds' securities are held in fiduciary or custodial capacity, segregated from State Street's assets with ownership remaining with the customers. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. The Trustee will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds. Thus in the event of insolvency or bankruptcy of the Trustee, the Funds' assets are segregated and protected subject to local sub-custodian arrangements and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Trustee or certain sub-depositories used by the Trustee, in relation to the Funds' cash held by the Trustee. In event of the insolvency or bankruptcy of the Trustee, the Funds will be treated as a general creditor of the Trustee in relation to cash holdings of the Funds.

The Funds' investments may be registered in the name of a sub-custodian where, due to the nature of the law or market practice of jurisdictions, it is common market practice, not feasible to do otherwise, or a more efficient manner of holding such Investments.

In certain circumstances a default of a sub-custodian will result in a loss of the assets custodied with this sub-custodian.

(c) Liquidity Risk

Liquidity risk is the risk that a fund may have difficulty raising the cash necessary to meet redemptions or liabilities. Each Fund is exposed to daily cash redemptions of redeemable units. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange.

Each Fund's listed securities are considered readily realisable, as they are listed on a regulated stock exchange (as defined in the investment objectives in the Funds' Prospectus). The Funds have the ability to borrow in the short term to ensure settlement. Each Fund may borrow money from a bank up to a limit of 10% of the NAV of the Fund and provided that this borrowing is on a temporary basis.

In some cases the Investment Manager may make use of access products or exchange traded funds (ETFs) to allow exposure to selected markets whilst maintaining sufficient liquidity. In addition, the provisions in the Funds' Prospectus gives discretion to the Directors to defer settlement of a redemption of significant size to facilitate an orderly disposition of securities as is in the interests of the remaining unitholders. In summary, if total redemption trades received on any dealing day for any of the Funds exceed 10% of the total number of units outstanding in that Fund, then the Directors of the Manager has discretion to defer to the next dealing day any redemption request, so that the total number of units being redeemed do not exceed 10% of total number of units issued.

Liquidity positions are monitored by the Investment Manager on an ongoing basis, reviewed by Risk Management on a monthly basis and reviewed by the Board of Directors of the Manager on a quarterly basis.

The Funds' financial liabilities due for payment within one month relate in most part, to security purchases awaiting settlement, redemptions of redeemable participating units, payment of expenses, bank overdraft interest and the NAV attributable to unitholders. Details of these amounts where relevant, can be found in the Statement of Financial Position for each Fund. There are no financial liabilities that fall due over 1 month at March 31, 2023 or March 31, 2022. Please refer to the Schedule of Investments for gross settlement amounts on open foreign currency exchange contracts.

(d) Fair Value Estimation

The Trust is required to classify financial assets and financial liabilities using a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The daily implementation of the fair value policy is delegated to the Administrator by the Manager. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at March 31, 2023, all of the Funds' holdings are classified as Level 1 except for the following Funds:

AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	107,158,676	-	-	107,158,676
Warrants	-	-	2	2
Open Forward Foreign Currency Exchange Contracts	-	43,290	-	43,290
Financial Assets	**107,158,676**	**43,290**	**2**	**107,201,968**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,685)	-	(1,685)
Financial Liabilities	**-**	**(1,685)**	**-**	**(1,685)**

AXA IM Global Emerging Markets Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	78,798,922	-	-*	78,798,922
Investment Funds	3,290,293	-	-	3,290,293
Open Forward Foreign Currency Exchange Contracts	-	1,382	-	1,382
Financial Assets	**82,089,215**	**1,382**	**-**	**82,090,597**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(29)	-	(29)
Financial Liabilities	**-**	**(29)**	**-**	**(29)**

*Fund holds a Level 3 position at nil market value.

AXA IM Global Small Cap Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	42,643,668	-	-	42,643,668
Open Forward Foreign Currency Exchange Contracts	-	113,743	-	113,743
Financial Assets	**42,643,668**	**113,743**	**-**	**42,757,411**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(8,345)	-	(8,345)
Financial Liabilities	**-**	**(8,345)**	**-**	**(8,345)**

AXA IM Japan Equity	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	15,868,641,467	-	-	15,868,641,467
Open Forward Foreign Currency Exchange Contracts	-	10,838,058	-	10,838,058
Financial Assets	**15,868,641,467**	**10,838,058**	**-**	**15,879,479,525**

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

AXA IM Japan Small Cap Equity	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	6,134,846,100	-	-	6,134,846,100
Open Forward Foreign Currency Exchange Contracts	-	2,301	-	2,301
Financial Assets	**6,134,846,100**	**2,301**	**-**	**6,134,848,401**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(296)	-	(296)
Financial Liabilities	**-**	**(296)**	**-**	**(296)**

AXA IM Pacific Ex-Japan Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	97,929,701	-	-*	97,929,701
Financial Assets	**97,929,701**	**-**	**-**	**97,929,701**

*Fund holds a Level 3 position at nil market value.

AXA IM US Enhanced Index Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,977,436,085	-	-	1,977,436,085
Open Forward Foreign Currency Exchange Contracts	-	9,822,776	-	9,822,776
Financial Assets	**1,977,436,085**	**9,822,776**	**-**	**1,987,258,861**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(456,809)	-	(456,809)
Financial Liabilities	**-**	**(456,809)**	**-**	**(456,809)**

AXA IM US Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	821,911,531	-	-	821,911,531
Open Forward Foreign Currency Exchange Contracts	-	2,339,394	-	2,339,394
Financial Assets	**821,911,531**	**2,339,394**	**-**	**824,250,925**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(167,274)	-	(167,274)
Financial Liabilities	**-**	**(167,274)**	**-**	**(167,274)**

As at March 31, 2022, all of the Funds' holdings are classified as Level 1 except for the following Funds:

AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	126,887,759	-	445,650	127,333,409
Warrants	-	-	2	2
Open Forward Foreign Currency Exchange Contracts	-	4,107	-	4,107
Financial Assets	**126,887,759**	**4,107**	**445,652**	**127,337,518**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(84,516)	-	(84,516)
Financial Liabilities	**-**	**(84,516)**	**-**	**(84,516)**

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

AXA IM Global Emerging Markets Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	83,584,650	-	87,948	83,672,598
Investment Funds	3,719,375	-	-	3,719,375
Open Forward Foreign Currency Exchange Contracts	-	131	-	131
Financial Assets	**87,304,025**	**131**	**87,948**	**87,392,104**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,473)	-	(2,473)
Financial Liabilities	**-**	**(2,473)**	**-**	**(2,473)**

AXA IM Global Small Cap Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	44,028,738	-	-	44,028,738
Open Forward Foreign Currency Exchange Contracts	-	428	-	428
Financial Assets	**44,028,738**	**428**	**-**	**44,029,166**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(6,954)	-	(6,954)
Financial Liabilities	**-**	**(6,954)**	**-**	**(6,954)**

AXA IM Japan Equity	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	19,200,445,729	-	-	19,200,445,729
Open Forward Foreign Currency Exchange Contracts	-	75,263,497	-	75,263,497
Financial Assets	**19,200,445,729**	**75,263,497**	**-**	**19,275,709,226**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(23,197,507)	-	(23,197,507)
Financial Liabilities	**-**	**(23,197,507)**	**-**	**(23,197,507)**

AXA IM Japan Small Cap Equity	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	7,010,182,630	-	-	7,010,182,630
Open Forward Foreign Currency Exchange Contracts	-	13,889	-	13,889
Financial Assets	**7,010,182,630**	**13,889**	**-**	**7,010,196,519**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,277)	-	(2,277)
Financial Liabilities	**-**	**(2,277)**	**-**	**(2,277)**

AXA IM Pacific Ex-Japan Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	140,421,266	-	307,820	140,729,086
Financial Assets	**140,421,266**	**-**	**307,820**	**140,729,086**

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

AXA IM US Enhanced Index Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,643,421,423	-	-	2,643,421,423
Open Forward Foreign Currency Exchange Contracts	-	1,983,947	-	1,983,947
Financial Assets	**2,643,421,423**	**1,983,947**	**-**	**2,645,405,370**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(17,454,915)	-	(17,454,915)
Financial Liabilities	**-**	**(17,454,915)**	**-**	**(17,454,915)**

AXA IM US Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,021,893,091	-	-	1,021,893,091
Open Forward Foreign Currency Exchange Contracts	-	602,585	-	602,585
Financial Assets	**1,021,893,091**	**602,585**	**-**	**1,022,495,676**
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(3,535,378)	-	(3,535,378)
Financial Liabilities	**-**	**(3,535,378)**	**-**	**(3,535,378)**

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. For the Trust these are over-the-counter derivatives.

Investments classified within Level 3 have significant unobservable inputs. Level 3 instruments may include suspended or unlisted equities, private equity and IFs. As observable prices are not available for these securities, the Investment Manager has used valuation techniques to derive the fair value. The Investment Manager also considers original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments. It adjusts the model as deemed necessary.

The Level 3 investments were fair valued in accordance with procedures established by and under the supervision of the Board of Directors of the Manager and reviewed by the Administrator in conjunction with the Depository. Please see details of these investments in the tables on the previous pages. In addition, there are investments held on certain Funds fair valued to a Nil value, as disclosed in the Schedule of Investments, which are classified as Level 3 at 31 March, 2023 and 31 March, 2022.

(e) Other risks

Other material risks relating to the Trust are disclosed in the Trust's Prospectus.

14. Significant Events and Material Changes to Prospectus During the Year

Ukraine/Russia:
The Russian invasion of Ukraine launched on 24 February 2022 has been negative for the global economy primarily as a result of the disruption it has caused in the supply of energy and other commodities. Inflation had already arisen as a concern following supply issues related to COVID and energy price hikes resulting from the conflict have worsened the situation. This, and the continuing geopolitical uncertainties raised by the war have led to high levels of market volatility. Bond yields have risen in anticipation of interest rate hikes, credit spreads have increased and there have been pronounced swings in equity prices as investors digest how the unpredictable news flow affects company earnings and countries' projected growth rates, which is likely to continue as the crisis evolves. Investment commentary may become quickly outdated by ongoing events. The Management of the Fund will continue to monitor events and take appropriate action where needed.

The updated Prospectus was issued on September 23, 2022. The main updates are as follows:

- the Trust and Fund names changes,
- the change in stock selection process for AXA IM Eurobloc Equity, AXA IM Japan Equity and AXA IM Japan Small Cap Equity;
- the change in the delegation of portfolio management activity for AXA IM Eurobloc Equity.

Effective September 23, 2022, AXA Rosenberg Equity Alpha Trust changed its name to AXA IM Equity Trust.

AXA Rosenberg Pan-European Equity Alpha Fund terminated on November 16, 2022.

For the year ended March 31, 2023

14. Significant Events and Material Changes to Prospectus During the Year (continued)

The updated Prospectus was issued on December 1, 2022. The main update is the inclusion of the SFDR annexes.

Effective September 23, 2022, the following Funds changed their names:

Former Fund name	New Fund name
AXA Rosenberg All Country Asia Pacific Ex- Japan Small Cap Alpha Fund	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI
AXA Rosenberg Eurobloc Equity Alpha Fund	AXA IM Eurobloc Equity
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	AXA IM Global Emerging Markets Equity QI
AXA Rosenberg Global Equity Alpha Fund	AXA IM Global Equity QI
AXA Rosenberg Global Small Cap Alpha Fund	AXA IM Global Small Cap Equity QI
AXA Rosenberg Japan Equity Alpha Fund	AXA IM Japan Equity
AXA Rosenberg Japan Small Cap Alpha Fund	AXA IM Japan Small Cap Equity
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	AXA IM Pacific Ex-Japan Equity QI
AXA Rosenberg US Enhanced Index Equity Alpha Fund	AXA IM US Enhanced Index Equity QI
AXA Rosenberg US Equity Alpha Fund	AXA IM US Equity QI

15. Post Statement of Financial Position Events

There have been no material post Statement of Financial Position events that would require disclosure or adjustment to these financial statements.

16. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on July 18, 2023.

AXA IM ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP EQUITY QI

Schedule of Investments
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.13% (March 31, 2022: 98.92%)			
Australia - 18.16% (March 31, 2022: 23.76%)			
Accent Group Ltd	441,131	700,211	0.65
Aeris Resources Ltd	227,852	103,008	0.09
Bendigo & Adelaide Bank Ltd	237,522	1,380,818	1.28
carsales.com Ltd	106,553	1,580,710	1.46
Challenger Ltd	217,327	910,445	0.84
Champion Iron Ltd	195,952	937,702	0.87
Data 3 Ltd	135,420	655,743	0.61
Eagers Automotive Ltd	135,843	1,231,426	1.14
Estia Health Ltd	174,760	308,415	0.28
Helia Group Ltd	306,915	589,947	0.55
Helloworld Travel Ltd	75,093	112,406	0.10
Iluka Resources Ltd	85,193	606,241	0.56
Incitec Pivot Ltd	128,395	270,017	0.25
JB Hi-Fi Ltd	49,388	1,405,303	1.30
Macquarie Telecom Group Ltd	16,803	654,353	0.61
Mayne Pharma Group Ltd	59,020	148,825	0.14
Mesoblast Ltd	164,817	104,591	0.10
Metcash Ltd	507,373	1,309,980	1.21
Michael Hill International Ltd	28,708	19,308	0.02
MMA Offshore Ltd	274,976	214,552	0.20
Nanosonics Ltd	190,320	647,532	0.60
National Storage (REIT)	627,416	1,052,631	0.97
Nufarm Ltd	41,823	159,943	0.15
Orora Ltd	168,046	385,480	0.36
Pact Group Holdings Ltd	124,271	92,594	0.09
Perenti Ltd	386,528	314,536	0.29
Perseus Mining Ltd	307,841	488,638	0.45
Pilbara Minerals Ltd	243,517	643,412	0.59
Qube Holdings Ltd	700,828	1,349,467	1.25
Super Retail Group Ltd	148,259	1,246,171	1.15
		19,624,405	18.16
China - 6.53% (March 31, 2022: 3.15%)			
BAIC Motor Corp Ltd	3,903,000	1,088,869	1.01
Beijing Jingneng Clean Energy Co Ltd	742,000	176,285	0.16
Beijing Urban Construction Design & Development Group Co Ltd	840,000	264,842	0.25
Chaowei Power Holdings Ltd	666,000	144,654	0.13
China Communications Services Corp Ltd	1,336,000	658,644	0.61
China Harmony Auto Holding Ltd	517,000	63,555	0.06
China Oriental Group Co Ltd	568,000	106,003	0.10
China Suntien Green Energy Corp Ltd	243,000	106,023	0.10
China Yongda Automobiles Services Holdings Ltd	113,500	80,535	0.07
Consun Pharmaceutical Group Ltd	625,000	377,789	0.35
Fufeng Group Ltd	1,529,956	884,846	0.82
Genertec Universal Medical Group Co Ltd	1,551,500	936,835	0.87
Greentown China Holdings Ltd	26,500	34,400	0.03
Legend Holdings Corp	398,900	425,835	0.39
NetDragon Websoft Holdings Ltd	452,000	794,604	0.74
Powerlong Real Estate Holdings Ltd	517,000	89,241	0.08
Tianneng Power International Ltd	310,000	367,264	0.34
Xinhua Winshare Publishing and Media Co Ltd	227,000	177,987	0.16
Xinjiang Xinxin Mining Industry Co Ltd	1,584,000	279,472	0.26
		7,057,683	6.53
Hong Kong - 8.07% (March 31, 2022: 10.29%)			
Beijing Enterprises Holdings Ltd	270,000	970,802	0.90
Canvest Environmental Protection Group Co Ltd	55,000	25,398	0.02
Chen Hsong Holdings	236,000	55,318	0.05
China Foods Ltd	1,630,000	608,399	0.56
China Taiping Insurance Holdings Co Ltd	233,200	247,907	0.23
Crystal International Group Ltd	661,500	225,838	0.21
Eagle Nice International Holdings Ltd	128,000	70,767	0.07
Essex Bio-technology Ltd	131,000	63,164	0.06
Johnson Electric Holdings Ltd	658,500	749,101	0.69
K Wah International Holdings Ltd	2,230,000	798,260	0.74
Kerry Logistics Network Ltd	101,000	157,098	0.15
Kingboard Holdings Ltd	108,500	334,832	0.31
Lee & Man Chemical Co Ltd	500,000	329,620	0.31
NWS Holdings Ltd	750,000	672,616	0.62
Oriental Watch Holdings	142,000	78,688	0.07
Poly Property Group Co Ltd	2,020,000	446,461	0.41
Road King Infrastructure Ltd	194,000	76,983	0.07
Shenzhen Investment Ltd	1,073,465	190,763	0.18
Stella International Holdings Ltd	112,000	118,992	0.11
Texwinca Holdings Ltd	624,000	107,710	0.10
United Laboratories International Holdings Ltd	1,486,000	1,034,528	0.96
UntradeYouyuan Holdings*	643,000	-	0.00
Yips Chemical Holdings Ltd	220,000	102,434	0.09
Yue Yuen Industrial Holdings Ltd	852,000	1,202,576	1.11
Zensun Enterprises Ltd	449,000	52,336	0.05
		8,720,591	8.07
India - 16.35% (March 31, 2022: 14.65%)			
360 ONE WAM Ltd	12,648	66,516	0.06
Aditya Birla Capital Ltd	249,480	463,625	0.43
Allcargo Logistics Ltd	100,767	435,585	0.40
Ashoka Buildcon Ltd	196,624	177,167	0.16
Bank of India	215,675	195,645	0.18
Canara Bank	309,280	1,067,093	0.99
Century Enka Ltd	22,159	92,726	0.09
Cyient Ltd	87,245	1,053,055	0.97
DCW Ltd	179,033	94,437	0.09
Deepak Fertilisers & Petrochemicals Corp Ltd	71,362	474,741	0.44
eClerx Services Ltd	41,020	646,839	0.60
EID Parry India Ltd	102,436	580,158	0.54
Emami Ltd	14,723	64,203	0.06
Garware Hi-Tech Films Ltd	6,845	43,894	0.04
GHCL Ltd	102,254	626,595	0.58
Glenmark Pharmaceuticals Ltd	189,786	1,071,642	0.99
Granules India Ltd	126,552	447,222	0.41
Great Eastern Shipping Co Ltd	115,514	904,490	0.84
Gujarat State Fertilizers & Chemicals Ltd	254,021	368,440	0.34
Indian Bank	244,898	854,867	0.79
Jagran Prakashan Ltd	132,875	115,684	0.11
Kalyani Steels Ltd	9,712	34,886	0.03
Karnataka Bank Ltd	238,544	394,610	0.36

AXA IM ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP EQUITY QI

Schedule of Investments (continued)
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.13% (March 31, 2022: 98.92%) (continued)			
India - 16.35% (March 31, 2022: 14.65%) (continued)			
Karur Vysya Bank Ltd	617,913	777,631	0.72
Kirloskar Industries Ltd	3,404	100,878	0.09
Mahanagar Gas Ltd	19,563	234,574	0.22
Maharashtra Seamless Ltd	11,090	48,448	0.04
Mangalore Refinery & Petrochemicals Ltd	214,198	137,225	0.13
Marksans Pharma Ltd	130,150	111,213	0.10
National Fertilizers Ltd	186,021	162,916	0.15
Oracle Financial Services Software Ltd	29,262	1,165,486	1.08
Persistent Systems Ltd	2,929	164,105	0.15
PTC India Ltd	191,171	198,365	0.18
Rajesh Exports Ltd	137,494	1,022,181	0.95
Rashtriya Chemicals & Fertilizers Ltd	426,053	493,798	0.46
Redington India Ltd	287,693	583,910	0.54
Sasken Technologies Ltd	11,457	109,705	0.10
Seshasayee Paper & Boards Ltd	13,995	40,436	0.04
Sonata Software Ltd	33,405	342,037	0.32
Southern Petrochemical Industries Corp Ltd	124,507	85,446	0.08
Tamil Nadu Newsprint & Papers Ltd	53,934	143,526	0.13
Tata Chemicals Ltd	60,814	719,915	0.67
Union Bank of India Ltd	271,366	218,840	0.20
Vindhya Telelinks Ltd	3,308	70,401	0.07
Zensar Technologies Ltd	141,360	470,096	0.43
		17,675,252	16.35
Indonesia - 0.43% (March 31, 2022: 1.03%)			
Hexindo Adiperkasa Tbk PT	169,400	58,464	0.05
Saratoga Investama Sedaya Tbk PT	3,092,400	408,862	0.38
		467,326	0.43
Korea - 14.88% (March 31, 2022: 15.63%)			
ASIA Holdings Co Ltd	1,403	153,895	0.14
Chinyang Holdings Corp	27,854	65,738	0.06
Chongkundang Holdings Corp	1,758	68,194	0.06
CJ Corp	16,583	1,327,939	1.23
CJ Freshway Corp	8,855	201,845	0.19
CJ Logistics Corp	2,956	181,309	0.17
Daechang Forging Co Ltd	18,394	92,758	0.09
DB Financial Investment Co Ltd	18,126	55,937	0.05
DB Insurance Co Ltd	4,955	284,888	0.26
DGB Financial Group Inc	146,509	775,957	0.72
GS Holdings Corp	33,803	1,049,650	0.97
Hanwha Corp	54,677	1,101,436	1.02
Hanwha Life Insurance Co Ltd	589,426	1,087,757	1.01
Hanyang Eng Co Ltd	9,478	113,684	0.11
Hanyang Securities Co Ltd	12,401	84,778	0.08
HD Hyundai Co Ltd	22,296	995,900	0.92
HYUNDAI Corp	8,607	107,963	0.10
Hyundai Marine & Fire Insurance Co Ltd	13,747	357,178	0.33
Hyundai Motor Securities Co Ltd	25,394	170,971	0.16
Hyundai Wia Corp	2,491	107,248	0.10
Ilshin Spinning Co Ltd	926	92,291	0.09
JB Financial Group Co Ltd	114,959	772,221	0.71
KC Co Ltd	9,052	151,927	0.14
KG Chemical Corp	10,262	317,867	0.29
KISCO Holdings Co Ltd	10,815	167,602	0.16
Korea Cast Iron Pipe Industries Co Ltd	16,161	88,573	0.08
Kwang Dong Pharmaceutical Co Ltd	10,000	42,440	0.04
LS Corp	4,874	298,389	0.28
LX International Corp	27,659	615,600	0.57
Posco International Corp	32,734	560,087	0.52
Sajodaerim Corp	6,310	122,264	0.11
Samsung Card Co Ltd	37,989	887,825	0.82
SeAH Steel Corp	2,106	211,190	0.20
SeAH Steel Holdings Corp	1,736	193,756	0.18
Seohee Construction Co Ltd	137,299	131,409	0.12
Seoyon Co Ltd	16,913	109,324	0.10
Seoyon E-Hwa Co Ltd	15,824	166,098	0.15
Shinsung E&G Co Ltd	78,445	110,420	0.10
SIMPAC Inc	40,389	155,044	0.14
SK Chemicals Co Ltd	1,708	97,808	0.09
Songwon Industrial Co Ltd	19,406	278,975	0.26
Sungwoo Hitech Co Ltd	59,665	337,545	0.31
Young Poong Corp	1,001	447,119	0.41
Youngone Corp	33,979	1,194,100	1.10
YTN Co Ltd	31,242	148,189	0.14
		16,083,088	14.88
Malaysia - 2.73% (March 31, 2022: 1.09%)			
Carlsberg Brewery Malaysia Bhd	216,100	1,056,870	0.98
Heineken Malaysia Bhd	181,798	1,100,058	1.02
Hong Leong Financial Group Bhd	108,700	443,668	0.41
KSL Holdings Bhd	246,100	45,874	0.04
OSK Holdings Bhd	1,051,600	236,535	0.22
RCE Capital Bhd	162,900	67,006	0.06
		2,950,011	2.73
New Zealand - 1.06% (March 31, 2022: 1.65%)			
Comvita Ltd	60,325	118,322	0.11
Hallenstein Glasson Holdings Ltd	48,253	174,797	0.16
Heartland Group Holdings Ltd	359,794	352,290	0.33
SKY Network Television Ltd	129,941	206,089	0.19
Turners Automotive Group Ltd	42,289	88,767	0.08
Warehouse Group Ltd	178,036	209,967	0.19
		1,150,232	1.06
Philippines - 1.48% (March 31, 2022: 1.71%)			
Alliance Global Group Inc	5,714,100	1,298,062	1.20
China Banking Corp	308,000	181,435	0.17
Del Monte Pacific Ltd	265,100	47,355	0.04
First Gen Corp	242,700	73,705	0.07
		1,600,557	1.48
Singapore - 3.50% (March 31, 2022: 5.24%)			
BRC Asia Ltd	78,200	100,577	0.09
Bukit Sembawang Estates Ltd	27,300	84,084	0.08
China Sunsine Chemical Holdings Ltd	238,800	83,518	0.08
Civmec Ltd	98,100	50,727	0.05
Delfi Ltd	466,100	394,391	0.37
Fraser and Neave Ltd	77,000	62,837	0.06
HRnetgroup Ltd	112,600	68,811	0.06
LHN Ltd	244,600	52,892	0.05
Olam Group Ltd	1,205,800	1,428,404	1.32
Raffles Medical Group Ltd	327,900	368,704	0.34
Rh Petrogas Ltd	635,000	90,506	0.08

AXA IM ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP EQUITY QI

Schedule of Investments (continued)
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.13% (March 31, 2022: 98.92%) (continued)			
Singapore - 3.50% (March 31, 2022: 5.24%) (continued)			
Riverstone Holdings Ltd	1,020,400	458,568	0.42
Sabana Industrial (REIT)	248,300	80,772	0.07
Samudera Shipping Line Ltd	108,300	103,042	0.10
Straits Trading Co Ltd	200,064	334,807	0.31
Wing Tai Holdings Ltd	21,500	24,175	0.02
		3,786,815	3.50
Taiwan - 22.30% (March 31, 2022: 16.46%)			
Amtran Technology Co Ltd	469,000	155,961	0.14
Ardentec Corp	338,000	638,867	0.59
Chicony Power Technology Co Ltd	314,000	833,277	0.77
Compeq Manufacturing Co Ltd	729,000	1,109,153	1.03
Depo Auto Parts Ind Co Ltd	45,000	134,272	0.12
Dimerco Express Corp	102,000	285,925	0.26
Ennoconn Corp	82,000	714,361	0.66
Founding Construction & Development Co Ltd	218,000	127,983	0.12
Foxsemicon Integrated Technology Inc	73,000	475,318	0.44
Fulgent Sun International Holding Co Ltd	72,000	315,100	0.29
Fusheng Precision Co Ltd	87,000	649,339	0.60
Gamania Digital Entertainment Co Ltd	109,000	262,588	0.24
General Interface Solution Holding Ltd	83,000	223,669	0.21
Global Brands Manufacture Ltd	482,080	535,556	0.50
Gold Circuit Electronics Ltd	228,062	729,184	0.67
Horizon Securities Co Ltd	301,040	97,982	0.09
Hung Ching Development & Construction Co Ltd	96,000	69,917	0.06
International Games System Co Ltd	54,000	1,011,807	0.94
L&K Engineering Co Ltd	153,000	243,589	0.23
Long Bon International Co Ltd	79,000	44,952	0.04
Long Da Construction & Development Corp	69,000	54,445	0.05
Marketech International Corp	140,000	614,993	0.57
MPI Corp	39,000	172,600	0.16
Orient Semiconductor Electronics Ltd	434,000	293,277	0.27
O-TA Precision Industry Co Ltd	64,000	283,242	0.26
Pegatron Corp	510,000	1,168,323	1.08
Pou Chen Corp	1,119,000	1,148,493	1.06
Promate Electronic Co Ltd	49,000	67,230	0.06
Radiant Opto-Electronics Corp	198,000	720,207	0.67
Sanyang Motor Co Ltd	587,000	752,366	0.70
Senao Networks Inc	15,000	168,610	0.16
Simplo Technology Co Ltd	129,000	1,282,691	1.19
Sino-American Silicon Products Inc	137,000	703,054	0.65
Sitronix Technology Corp	106,000	825,963	0.76
Sunrex Technology Corp	140,000	203,580	0.19
Taiwan Surface Mounting Technology Corp	221,000	705,153	0.65
Test Research Inc	73,000	152,126	0.14
Topco Scientific Co Ltd	148,000	919,911	0.85
Unitech Computer Co Ltd	91,000	101,543	0.09
United Integrated Services Co Ltd	144,000	1,001,462	0.93
Unizyx Holding Corp	264,000	321,898	0.30
Wah Lee Industrial Corp	257,040	740,370	0.68
Walton Advanced Engineering Inc	218,000	98,269	0.09
Weikeng Industrial Co Ltd	304,000	299,282	0.28
Wistron Corp	1,399,000	1,921,773	1.78
Yem Chio Co Ltd	276,342	148,620	0.14
Zhen Ding Technology Holding Ltd	155,000	581,616	0.54
		24,109,897	22.30
Thailand - 3.64% (March 31, 2022: 4.03%)			
AP Thailand PCL - NVDR	3,134,900	1,095,542	1.01
Ichitan Group PCL - NVDR	998,500	386,902	0.36
Lalin Property PCL - NVDR	822,200	212,192	0.20
MC Group PCL - NVDR	589,127	183,483	0.17
Muramoto Electron Thailand PCL - NVDR	14,600	105,673	0.10
Sri Trang Agro-Industry PCL - NVDR	1,178,355	787,408	0.73
Supalai PCL - NVDR	1,651,100	1,074,338	0.99
Thantawan Industry PCL - NVDR	90,100	87,281	0.08
		3,932,819	3.64
United States - Nil (March 31, 2022: 0.23%)			
Total Equities		107,158,676	99.13
Warrants - 0.00% (March 31, 2022: 0.00%)			
Singapore - 0.00% (March 31, 2022: 0.00%)			
Ezion Holdings Ltd*	2,872,200	2	0.00
Total Warrants		2	0.00
Total value of Investments excluding Financial Derivative Instruments		**107,158,678**	**99.13**

Financial Derivative Instruments - 0.04% (March 31, 2022: (0.06%))
Open Forward Foreign Currency Exchange Contracts - 0.04% (March 31, 2022: (0.06%))**

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
EUR 59,745	USD 64,151	19 April 2023	(813)	(0.00)
EUR 31,062	USD 32,904	19 April 2023	(872)	(0.00)
USD 1,637,179	EUR 1,545,464	19 April 2023	43,290	0.04
Unrealised gain on open forward foreign currency exchange contracts			43,290	0.04
Unrealised loss on open forward foreign currency exchange contracts			(1,685)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			**41,605**	**0.04**

AXA IM ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP EQUITY QI

Schedule of Investments (continued)
As at March 31, 2023

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	**107,200,283**	**99.17**
Cash at bank	**810,861**	**0.75**
Other Net Assets	**88,016**	**0.08**
Net Assets attributable to holders of redeemable participating units	**108,099,160**	**100.00**

*Level 3 investments.

**The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:
NVDR - Non-Voting Depository Receipt
REIT – Real Estate Investment Trust

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.63
Over the counter financial derivative instruments	0.04
Current Assets	1.33
Total Assets	**100.00**

AXA IM EUROBLOC EQUITY

Schedule of Investments
As at March 31, 2023

	Number of Shares	Fair Value EUR	% of Net Assets
Equities - 97.35% (March 31, 2022: 99.62%)			
Austria - Nil (March 31, 2022: 1.76%)			
Belgium - 2.43% (March 31, 2022: 3.20%)			
KBC Group NV	18,900	1,195,803	0.88
Solvay SA	20,000	2,106,500	1.55
		3,302,303	2.43
Finland - 2.44% (March 31, 2022: 5.37%)			
Neste Oyj	52,100	2,377,323	1.75
Stora Enso Oyj	79,000	945,630	0.69
		3,322,953	2.44
France - 48.26% (March 31, 2022: 30.24%)			
Air Liquide SA	31,100	4,796,242	3.53
BioMerieux	14,200	1,377,116	1.01
BNP Paribas SA	85,500	4,720,882	3.47
Bureau Veritas SA	57,900	1,534,929	1.13
Capgemini SE	9,000	1,536,750	1.13
Dassault Systemes SE	67,900	2,572,052	1.89
EssilorLuxottica SA	14,700	2,440,568	1.80
Faurecia SE	50,000	997,375	0.73
Legrand SA	36,800	3,094,880	2.28
L'Oreal SA	8,900	3,660,347	2.69
LVMH Moet Hennessy Louis Vuitton SE	8,400	7,090,020	5.21
Neoen SA	42,372	1,227,517	0.90
Pernod Ricard SA	12,100	2,525,875	1.86
Publicis Groupe SA	72,600	5,221,392	3.84
Sanofi	32,000	3,203,040	2.36
Schneider Electric SE	39,000	5,984,940	4.40
SEB SA	10,000	1,047,500	0.77
Societe Generale SA	61,100	1,269,811	0.93
Sodexo SA	13,000	1,170,910	0.86
SOITEC	7,900	1,164,855	0.86
SPIE SA	72,100	1,928,675	1.42
Veolia Environnement SA	83,000	2,358,030	1.73
Vinci SA	28,900	3,055,597	2.25
Worldline SA	42,100	1,646,531	1.21
		65,625,834	48.26
Germany - 8.59% (March 31, 2022: 23.00%)			
Allianz SE	18,900	4,030,898	2.96
Deutsche Post AG	41,000	1,767,305	1.30
Deutsche Telekom AG	178,000	3,983,640	2.93
Merck KGaA	11,100	1,908,645	1.40
		11,690,488	8.59
Ireland - 0.96% (March 31, 2022: 1.92%)			
Kerry Group Plc	14,200	1,305,264	0.96
Italy - 11.30% (March 31, 2022: 4.29%)			
FinecoBank Banca Fineco SpA	290,000	4,104,950	3.02
Intesa Sanpaolo SpA	2,000,000	4,735,500	3.48
Nexi SpA	144,000	1,077,120	0.79
Prysmian SpA	66,300	2,566,141	1.89
Technoprobe SpA	166,500	1,108,890	0.82
Terna - Rete Elettrica Nazionale	234,000	1,771,146	1.30
		15,363,747	11.30
Netherlands - 10.69% (March 31, 2022: 18.87%)			
ASML Holding NV	15,200	9,505,320	6.99
Koninklijke DSM NV	12,100	1,314,968	0.97
Stellantis NV	222,000	3,712,728	2.73
		14,533,016	10.69
Portugal - Nil (March 31, 2022: 1.14%)			
Spain - 12.68% (March 31, 2022: 9.83%)			
Amadeus IT Group SA	22,100	1,361,581	1.00
Banco Bilbao Vizcaya Argentaria SA^	444,000	2,917,968	2.15
Cellnex Telecom SA	27,900	998,123	0.73
Corp ACCIONA Energias Renovables SA	65,300	2,331,863	1.72
Iberdrola SA	479,866	5,510,061	4.05
Industria de Diseno Textil SA	133,500	4,124,482	3.03
		17,244,078	12.68

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	**132,387,683**	**97.35**
Cash at bank	**3,471,427**	**2.55**
Other Net Assets	**132,315**	**0.10**
Net Assets attributable to holders of redeemable participating units	**135,991,425**	**100.00**

^Security involved in securities lending.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	97.23
Current Assets	2.77
Total Assets	**100.00**

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Schedule of Investments
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 94.54% (March 31, 2022: 94.67%)			
Brazil - 3.83% (March 31, 2022: 4.99%)			
Banco do Brasil SA	78,400	604,671	0.73
Banco Santander Brasil SA	89,500	473,161	0.57
Cielo SA	143,600	137,504	0.16
Marfrig Global Foods SA	32,100	42,070	0.05
Neoenergia SA	44,800	132,759	0.16
Petroleo Brasileiro SA (Preference Shares)	291,600	1,348,943	1.62
Telefonica Brasil SA	49,500	377,333	0.45
Usinas Siderurgicas de Minas Gerais SA Usiminas (Preference Shares)	50,900	73,234	0.09
		3,189,675	3.83
Chile - 0.30% (March 31, 2022: 0.26%)			
CAP SA	7,441	62,188	0.07
Enel Chile SA	3,455,696	189,567	0.23
		251,755	0.30
China - 33.54% (March 31, 2022: 32.58%)			
37 Interactive Entertainment Network Technology Group Co Ltd	73,600	304,656	0.37
3SBio Inc	152,000	151,517	0.18
Alibaba Group Holding Ltd - ADR	34,241	3,497,889	4.20
Bank of Beijing Co Ltd	668,100	428,266	0.51
Bank of China Ltd	3,266,000	1,254,402	1.51
Bank of Guiyang Co Ltd	85,600	68,574	0.08
Bank of Jiangsu Co Ltd	473,085	483,628	0.58
Bank of Shanghai Co Ltd	477,800	416,833	0.50
Bilibili Inc	18,120	437,768	0.53
BYD Co Ltd	29,000	848,579	1.02
C&S Paper Co Ltd	35,831	63,065	0.08
China Cinda Asset Management Co Ltd	1,764,000	221,344	0.27
China CITIC Bank Corp Ltd	1,419,000	713,120	0.86
China Communications Services Corp Ltd	292,000	143,955	0.17
China Construction Bank Corp	2,377,000	1,542,789	1.85
China Lesso Group Holdings Ltd	103,000	92,176	0.11
China Merchants Bank Co Ltd	205,500	1,051,067	1.26
China National Accord Medicines Corp Ltd	42,600	273,540	0.33
China Reinsurance Group Corp	2,334,000	162,043	0.19
China State Construction Engineering Corp Ltd	911,865	768,972	0.92
China Suntien Green Energy Corp Ltd	248,000	108,205	0.13
CNHTC Jinan Truck Co Ltd	31,920	78,431	0.09
Country Garden Holdings Co Ltd	337,000	94,661	0.11
Daan Gene Co Ltd	72,300	169,444	0.20
Daqo New Energy Corp - ADR	4,872	228,034	0.27
Dongfeng Motor Group Co Ltd	388,000	182,139	0.22
Ganfeng Lithium Group Co Ltd	13,400	83,388	0.10
Gree Electric Appliances Inc	63,200	338,126	0.41
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	120,000	369,556	0.44
Guangzhou Kingmed Diagnostics Group Co Ltd	20,000	256,437	0.31
Huaxia Bank Co Ltd	515,600	404,041	0.49
Industrial Bank Co Ltd	348,300	856,324	1.03
JD.com Inc	3,176	69,609	0.08
JD.com Inc - ADR	17,357	761,886	0.91
Jiangsu Zhongnan Construction Group Co Ltd	204,900	60,380	0.07
JOYY Inc - ADR	2,331	72,704	0.09
Keda Industrial Group Co Ltd	54,400	114,193	0.14
Kuaishou Technology	112,400	865,915	1.04
Maccura Biotechnology Co Ltd	23,000	61,668	0.07
Meituan	81,190	1,483,666	1.78
NetEase Inc - ADR	14,677	1,298,107	1.56
Offshore Oil Engineering Co Ltd	173,300	154,717	0.19
PDD Holdings Inc - ADR	13,226	1,003,986	1.20
People's Insurance Co Group of China Ltd	1,830,000	611,947	0.73
PICC Property & Casualty Co Ltd	634,000	647,330	0.78
Porton Pharma Solutions	20,200	109,012	0.13
Qingdao Rural Commercial	278,400	114,450	0.14
RiseSun Real Estate Development Co Ltd	219,400	58,587	0.07
Seazen Group Ltd	232,000	60,143	0.07
Shanghai Pharmaceuticals Holding Co Ltd	109,600	204,262	0.25
Shanghai Pudong Development Bank Co Ltd	713,100	745,596	0.89
Shenzhen Mindray Bio Medic Electronics Co Ltd	11,100	503,678	0.60
Sichuan Yahua Industrial Group Co Ltd	57,300	176,565	0.21
Sinopharm Group Co Ltd	137,200	414,661	0.50
Sungrow Power Supply Co Ltd	7,900	120,555	0.14
Transfar Zhilian Co Ltd	134,100	118,940	0.14
Universal Scientific Industrial Shanghai Co Ltd	94,900	244,229	0.29
Vipshop Holdings Ltd - ADR	37,570	570,125	0.68
Wuchan Zhongda Group Co Ltd	159,200	112,476	0.14
WuXi AppTec Co Ltd	38,100	400,174	0.48
Wuxi Biologics Cayman Inc	78,500	485,753	0.58
Yunnan Tin Co Ltd	48,079	104,003	0.13
Zai Lab Ltd - ADR	3,400	113,152	0.14
		27,955,438	33.54
Colombia - 0.04% (March 31, 2022: 0.22%)			
Corp Financiera Colombiana SA	12,600	30,842	0.04
Greece - 0.12% (March 31, 2022: 0.35%)			
FF Group*	1,999	-	0.00
JUMBO SA	4,799	101,618	0.12
		101,618	0.12
Hong Kong - 1.25% (March 31, 2022: 1.36%)			
Beijing Enterprises Holdings Ltd	74,000	266,072	0.32
China Everbright Environment Group Ltd	278,000	119,523	0.14
China Medical System Holdings Ltd	152,000	240,297	0.29
Hopson Development Holdings Ltd	142,300	130,246	0.16
Kingboard Holdings Ltd	24,000	74,064	0.09
Lenovo Group Ltd	192,000	208,022	0.25
		1,038,224	1.25
Hungary - 0.23% (March 31, 2022: 0.39%)			
MOL Hungarian Oil & Gas Plc	26,358	192,818	0.23

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Schedule of Investments (continued)
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 94.54% (March 31, 2022: 94.67%) (continued)			
India - 12.54% (March 31, 2022: 13.05%)			
Bajaj Auto Ltd	10,715	506,268	0.61
Bank of Baroda	236,773	487,332	0.59
Bank of India	177,324	160,855	0.19
Canara Bank	75,507	260,518	0.31
Dr Reddy's Laboratories Ltd	8,178	461,718	0.55
GAIL India Ltd	398,737	511,506	0.61
HCL Technologies Ltd	74,740	987,856	1.19
ICICI Bank Ltd	2,868	30,624	0.04
ICICI Securities Ltd	16,073	83,761	0.10
Infosys Ltd	89,200	1,548,389	1.86
Mahindra & Mahindra Ltd	50,829	715,948	0.86
Oracle Financial Services Software Ltd	3,432	136,694	0.17
Piramal Enterprises Ltd	12,163	100,285	0.12
Piramal Pharma Ltd	48,652	40,596	0.05
Power Grid Corp of India Ltd	188,515	517,150	0.62
Rajesh Exports Ltd	15,794	117,418	0.14
Reliance Industries Ltd	18,042	511,584	0.61
SKF India Ltd	1,819	94,179	0.11
State Bank of India	130,841	832,299	1.00
Tata Consultancy Services Ltd	32,306	1,259,377	1.51
Tech Mahindra Ltd	33,122	444,683	0.53
Wipro Ltd	144,242	640,934	0.77
		10,449,974	12.54
Indonesia - 0.11% (March 31, 2022: 0.41%)			
Bank CIMB Niaga Tbk PT	1,107,900	93,652	0.11
Korea - 11.61% (March 31, 2022: 11.12%)			
Cheil Worldwide Inc	2,920	41,753	0.05
CJ CheilJedang Corp	925	231,454	0.28
DB Insurance Co Ltd	3,813	219,229	0.26
Doosan Bobcat Inc	5,803	194,904	0.23
E-MART Inc	1,729	140,315	0.17
GS Holdings Corp	3,659	113,619	0.14
Hana Financial Group Inc	13,867	433,793	0.52
Hankook Tire & Technology Co	7,605	203,437	0.24
HD Hyundai Co Ltd	3,910	174,649	0.21
Hyundai Motor Co	7,732	1,095,493	1.31
KB Financial Group Inc	11,563	423,448	0.51
Kia Corp	6,451	401,623	0.48
Korea Gas Corp	4,573	95,282	0.11
Korean Air Lines Co Ltd	17,979	320,745	0.38
Kumho Petrochemical Co Ltd	876	96,728	0.12
NAVER Corp	5,682	882,732	1.06
NCSoft Corp	338	96,518	0.12
Posco International Corp	5,143	87,998	0.11
Samsung Biologics Co Ltd	435	263,135	0.32
Samsung C&T Corp	2,268	188,673	0.23
Samsung Card Co Ltd	5,835	136,367	0.16
Samsung Electronics Co Ltd	57,258	2,812,651	3.37
Samsung Fire & Marine Insurance Co Ltd	2,277	360,741	0.43
SK Inc	2,623	347,457	0.42
Woori Financial Group Inc	35,988	315,277	0.38
		9,678,021	11.61
Malaysia - 0.69% (March 31, 2022: 0.74%)			
Axiata Group Berhad	466,700	318,361	0.38
Hartalega Holdings Bhd	205,700	88,340	0.11
Kossan Rubber Industries Bhd	140,000	41,405	0.05
Sime Darby Bhd	196,400	95,474	0.11
Supermax Corp Bhd	149,523	31,429	0.04
		575,009	0.69
Mexico - 3.71% (March 31, 2022: 2.96%)			
Alpek SAB de CV	113,000	125,510	0.15
Arca Continental SAB de CV	68,600	620,937	0.74
Cemex SAB de CV	457,600	251,533	0.30
Coca-Cola Femsa SAB de CV	69,375	556,506	0.67
Fomento Economico Mexicano SAB de CV	26,600	252,903	0.30
Grupo Bimbo SAB de CV	140,600	706,076	0.85
Grupo Comercial Chedraui SA de CV	52,500	299,616	0.36
Grupo Mexico SAB de CV	59,300	280,145	0.34
		3,093,226	3.71
Panama - Nil (March 31, 2022: 0.02%)			
Philippines - 0.14% (March 31, 2022: 0.25%)			
San Miguel Food and Beverage Inc	129,230	114,457	0.14
Poland - 0.15% (March 31, 2022: 0.64%)			
Polski Koncern Naftowy ORLEN SA	9,593	129,664	0.15
South Africa - 4.35% (March 31, 2022: 5.98%)			
Absa Group Ltd	43,315	443,806	0.53
African Rainbow Minerals Ltd	7,721	100,574	0.12
Aspen Pharmacare Holdings Ltd	15,132	156,288	0.19
Bid Corp Ltd	19,278	433,026	0.52
Bidvest Group Ltd	18,564	265,300	0.32
Foschini Group Ltd	20,546	105,275	0.13
Impala Platinum Holdings Ltd	34,152	315,698	0.38
MultiChoice Group	20,156	140,129	0.17
Nedbank Group Ltd	27,962	341,761	0.41
Netcare Ltd	88,000	73,381	0.09
Ninety One Ltd	45,183	103,201	0.12
OUTsurance Group Ltd	77,632	152,814	0.18
Sibanye Stillwater Ltd	143,706	296,767	0.35
Standard Bank Group Ltd	68,684	668,994	0.80
Telkom SA SOC Ltd	15,000	30,190	0.04
		3,627,204	4.35
Taiwan - 16.28% (March 31, 2022: 15.96%)			
ASE Technology Holding Co Ltd	183,000	677,666	0.81
China Development Financial Holding Corp	955,000	394,421	0.47
Delta Electronics Inc	89,000	879,112	1.06
Eva Airways Corp	321,000	283,336	0.34
Fubon Financial Holding Co Ltd	363,000	674,198	0.81
Hon Hai Precision Industry Co Ltd	399,000	1,366,147	1.64
Pegatron Corp	158,000	361,951	0.43
Pou Chen Corp	107,000	109,820	0.13
Powertech Technology Inc	41,000	122,606	0.15
Sino-American Silicon Products Inc	32,000	164,217	0.20
Synnex Technology International Corp	61,000	123,112	0.15
Taiwan Semiconductor Manufacturing Co Ltd	336,000	5,887,380	7.06
Unimicron Technology Corp	77,000	373,651	0.45
United Microelectronics Corp	500,000	867,887	1.04
Wistron Corp	137,000	188,194	0.23

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Schedule of Investments (continued)
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 94.54% (March 31, 2022: 94.67%) (continued)			
Taiwan - 16.28% (March 31, 2022: 15.96%) (continued)			
WPG Holdings Ltd	63,000	103,974	0.12
Yageo Corp	24,673	428,268	0.51
Yang Ming Marine Transport Corp	162,000	341,851	0.41
Zhen Ding Technology Holding Ltd	59,000	221,389	0.27
		13,569,180	16.28
Thailand - 1.84% (March 31, 2022: 1.81%)			
Bank of Ayudhya PCL - NVDR	325,800	277,495	0.33
Indorama Ventures PCL - NVDR	269,500	272,889	0.33
Kasikornbank PCL - NVDR	85,300	331,147	0.40
Krung Thai Bank PCL - NVDR	735,100	355,780	0.42
Minor International PCL - NVDR	315,600	298,802	0.36
		1,536,113	1.84
Turkey - 1.45% (March 31, 2022: 0.67%)			
Coca-Cola Icecek AS	13,855	147,320	0.18
KOC Holding A/S	119,309	475,807	0.57
Turk Hava Yollari AO	58,865	363,555	0.44
Yapi ve Kredi Bankasi A/S	441,042	220,004	0.26
		1,206,686	1.45
United Arab Emirates - 2.36% (March 31, 2022: 0.91%)			
Air Arabia Pjsc	207,917	119,740	0.14
Dubai Islamic Bank Pjsc	232,004	331,344	0.40
Emaar Development Pjsc	212,545	321,205	0.39
Emaar Properties Pjsc	313,711	481,351	0.58
Emirates NBD Bank Pjsc	198,392	711,726	0.85
		1,965,366	2.36
Total Equities		78,798,922	94.54
Investment Funds - 3.95% (March 31, 2022: 4.21%)			
Ireland - 3.95% (March 31, 2022: 4.21%)			
Invesco MSCI Saudi Arabia UCITS ETF	121,000	3,290,293	3.95
Total Investment Funds		3,290,293	3.95
Total value of Investments excluding Financial Derivative Instruments		**82,089,215**	**98.49**

Financial Derivative Instruments - 0.00% (March 31, 2022: (0.00%))
Open Forward Foreign Currency Exchange Contracts - 0.00% (March 31, 2022: (0.00%))**

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
EUR 1,007	USD 1,067	19 April 2023	(29)	(0.00)
USD 52,261	EUR 49,333	19 April 2023	1,382	0.00
Unrealised gain on open forward foreign currency exchange contracts			1,382	0.00
Unrealised loss on open forward foreign currency exchange contracts			(29)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			**1,353**	**0.00**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	**82,090,568**	**98.49**
Cash at bank	**1,096,714**	**1.32**
Other Net Assets	**159,416**	**0.19**
Net Assets attributable to holders of redeemable participating units	**83,346,698**	**100.00**

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	94.37
Investment Funds	3.94
Over the counter financial derivative instruments	0.00
Current Assets	1.69
Total Assets	**100.00**

*Level 3 investments.

**The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:
ADR – American Depository Receipt
NVDR - Non-Voting Depository Receipt

AXA IM GLOBAL EQUITY QI

Schedule of Investments
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.76% (March 31, 2022: 98.77%)			
Australia - 1.31% (March 31, 2022: 1.01%)			
BHP Group Ltd	65,787	2,080,333	0.33
Endeavour Group Ltd	284,650	1,291,616	0.21
Fortescue Metals Group Ltd	157,719	2,373,030	0.38
Qantas Airways Ltd	289,936	1,286,474	0.20
Vicinity Ltd (REIT)	923,738	1,206,414	0.19
		8,237,867	1.31
Austria - 0.11% (March 31, 2022: 0.30%)			
ANDRITZ AG	10,338	701,702	0.11
Belgium - 1.00% (March 31, 2022: 0.18%)			
Ageas SA	28,887	1,252,233	0.20
Solvay SA	44,002	5,035,163	0.80
		6,287,396	1.00
Bermuda - 0.61% (March 31, 2022: 0.22%)			
Arch Capital Group Ltd	55,900	3,793,094	0.61
Canada - 2.35% (March 31, 2022: 5.49%)			
BRP Inc	19,700	1,540,366	0.24
Canadian Tire Corp Ltd	10,600	1,380,032	0.22
CGI Inc	54,200	5,213,348	0.83
Loblaw Cos Ltd	38,700	3,515,413	0.56
Manulife Financial Corp	87,900	1,610,109	0.26
Metro Inc	27,300	1,501,112	0.24
		14,760,380	2.35
Denmark - 1.23% (March 31, 2022: 0.94%)			
Novo Nordisk A/S	39,516	6,266,380	1.00
Pandora A/S	14,857	1,418,625	0.23
		7,685,005	1.23
Finland - 0.06% (March 31, 2022: 0.15%)			
Kesko Oyj	16,389	352,155	0.06
France - 2.85% (March 31, 2022: 1.19%)			
AXA SA	110,769	3,391,622	0.54
L'Oreal SA	15,566	6,955,351	1.11
Renault SA	51,034	2,084,349	0.33
Rexel SA	31,700	756,140	0.12
Sanofi	14,687	1,597,185	0.26
TotalEnergies SE	52,257	3,086,552	0.49
		17,871,199	2.85
Germany - 2.34% (March 31, 2022: 2.23%)			
Aurubis AG	7,021	648,911	0.11
Bayerische Motoren Werke AG	7,383	807,741	0.13
GEA Group AG	28,937	1,321,050	0.21
Mercedes-Benz Group AG	69,454	5,337,920	0.85
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	15,312	5,382,487	0.86
United Internet AG	66,060	1,140,260	0.18
		14,638,369	2.34
Hong Kong - 0.39% (March 31, 2022: 0.95%)			
Swire Pacific Ltd	161,500	1,240,061	0.20
Swire Properties Ltd	461,800	1,189,804	0.19
		2,429,865	0.39
Ireland - 0.46% (March 31, 2022: 0.52%)			
Accenture Plc	2,600	742,807	0.12
Johnson Controls Internation Plc	35,700	2,148,783	0.34
		2,891,590	0.46
Italy - 0.21% (March 31, 2022: 0.18%)			
Poste Italiane SpA	126,320	1,291,843	0.21
Japan - 8.06% (March 31, 2022: 6.91%)			
Aisin Corp	24,300	666,429	0.11
Heiwa Corp	36,800	727,484	0.12
Honda Motor Co Ltd	54,500	1,436,926	0.23
Inpex Corp	186,800	1,961,477	0.31
Japan Post Insurance Co Ltd	239,800	3,724,296	0.59
JFE Holdings Inc	117,000	1,477,775	0.24
Kajima Corp	176,600	2,121,084	0.34
Mazda Motor Corp	266,800	2,454,704	0.39
Mitsui & Co Ltd	53,100	1,642,593	0.26
Mitsui Chemicals Inc	58,900	1,510,228	0.24
Mitsui OSK Lines Ltd	47,800	1,190,600	0.19
Mizuho Financial Group Inc	54,400	768,647	0.12
Morinaga Milk Industry Co Ltd	31,800	1,141,517	0.18
Nippon Steel Corp	103,200	2,420,071	0.39
Nippon Telegraph & Telephone Corp	162,500	4,840,568	0.77
Nippon Yusen KK^	92,400	2,146,327	0.34
Ono Pharmaceutical Co Ltd	59,900	1,243,210	0.20
Open House Group Co Ltd	50,000	1,861,522	0.30
Panasonic Holdings Corp	89,700	796,307	0.13
Sankyo Co Ltd	34,900	1,454,057	0.23
Sekisui House Ltd	85,400	1,731,549	0.28
Shionogi & Co Ltd	29,600	1,329,209	0.21
Sumitomo Forestry Co Ltd	100,800	1,981,691	0.32
Sumitomo Mitsui Financial Group Inc^	124,500	4,959,794	0.79
Tokyo Gas Co Ltd	67,600	1,269,310	0.20
Toyota Tsusho Corp	40,800	1,722,864	0.27
Yamaha Motor Co Ltd	75,500	1,961,389	0.31
		50,541,628	8.06
Netherlands - 3.35% (March 31, 2022: 2.67%)			
ASML Holding NV	8,427	5,725,400	0.91
CNH Industrial NV	92,097	1,409,328	0.23
Koninklijke Ahold Delhaize NV	162,035	5,543,151	0.88
Randstad NV^	23,745	1,408,299	0.23
Stellantis NV	237,921	4,326,335	0.69
STMicroelectronics NV	48,513	2,580,532	0.41
		20,993,045	3.35
New Zealand - 0.24% (March 31, 2022: 0.10%)			
Fisher & Paykel Healthcare Corp Ltd	92,378	1,530,735	0.24
Norway - 0.14% (March 31, 2022: 0.99%)			
Equinor ASA	31,204	889,885	0.14
Puerto Rico - Nil (March 31, 2022: 0.12%)			
Singapore - 0.26% (March 31, 2022: 0.64%)			
Oversea-Chinese Banking Corp Ltd	172,700	1,607,433	0.26
Spain - 2.77% (March 31, 2022: 1.48%)			
Banco Bilbao Vizcaya Argentaria SA^	862,581	6,158,957	0.98
Industria de Diseno Textil SA	158,426	5,317,707	0.85

AXA IM GLOBAL EQUITY QI

Schedule of Investments (continued)
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.76% (March 31, 2022: 98.77%) (continued)			
Spain - 2.77% (March 31, 2022: 1.48%) (continued)			
Mapfre SA^	311,828	629,294	0.10
Repsol SA	340,430	5,245,541	0.84
		17,351,499	2.77
Sweden - 0.43% (March 31, 2022: 0.98%)			
Skandinaviska Enskilda Banken AB	127,874	1,413,211	0.23
Swedbank AB	77,078	1,264,558	0.20
		2,677,769	0.43
Switzerland - 3.91% (March 31, 2022: 1.87%)			
ABB Ltd	148,604	5,102,036	0.81
Chubb Ltd	27,600	5,359,644	0.86
Coca-Cola HBC AG	49,858	1,364,863	0.22
Novartis AG	80,161	7,349,225	1.17
Swatch Group AG	3,961	1,358,633	0.22
UBS Group AG^	188,213	3,973,683	0.63
		24,508,084	3.91
United Kingdom - 3.40% (March 31, 2022: 5.10%)			
3i Group Plc	80,954	1,686,360	0.27
Barclays Plc	810,879	1,461,908	0.23
BP Plc	1,119,694	7,072,441	1.13
Coca-Cola Europacific Partners Plc	30,600	1,811,520	0.29
GSK Plc	148,841	2,630,037	0.42
HSBC Holdings Plc	978,275	6,648,501	1.06
		21,310,767	3.40
United States - 63.28% (March 31, 2022: 64.55%)			
3M Co	36,700	3,856,252	0.62
Acuity Brands Inc	15,500	2,832,238	0.45
Adobe Inc	18,932	7,293,648	1.16
AGCO Corp	7,100	959,672	0.15
Airbnb Inc	39,400	4,901,360	0.78
Ally Financial Inc	41,400	1,055,079	0.17
Alphabet Inc	109,300	11,331,677	1.81
Amazon.com Inc	81,600	8,428,056	1.34
American Express Co	14,300	2,358,428	0.38
AMN Healthcare Services Inc	5,600	464,380	0.07
Amphenol Corp	9,100	743,106	0.12
Analog Devices Inc	4,339	855,803	0.14
Apple Inc	174,100	28,696,903	4.58
Applied Materials Inc	39,978	4,910,698	0.78
Archer-Daniels-Midland Co	54,600	4,348,617	0.69
Arista Networks Inc	12,300	2,064,002	0.33
AT&T Inc	223,300	4,292,942	0.69
Atkore Inc	19,200	2,696,544	0.43
Automatic Data Processing Inc	8,905	1,981,941	0.32
Bank of America Corp	143,900	4,111,942	0.66
Bloomin' Brands Inc	89,600	2,296,896	0.37
Bristol-Myers Squibb Co	86,100	5,967,160	0.95
Broadcom Inc	2,441	1,566,072	0.25
Bunge Ltd	22,100	2,110,882	0.34
Cadence Design Systems Inc	25,965	5,453,948	0.87
Caterpillar Inc	25,300	5,786,995	0.92
Cisco Systems Inc	131,300	6,863,707	1.10
Cognizant Technology Solutions Corp	10,837	660,353	0.11
Comcast Corp	37,000	1,402,855	0.22
Conagra Brands Inc	40,700	1,528,489	0.24
Costco Wholesale Corp	9,400	4,671,518	0.75
Crane NXT Co	5,700	646,808	0.10
CVS Health Corp	68,100	5,060,170	0.81
Deckers Outdoor Corp	3,200	1,438,512	0.23
Deere & Co	9,900	4,085,383	0.65
DocuSign Inc	35,847	2,090,239	0.33
DXC Technology Co	51,100	1,305,350	0.21
Dynatrace Inc	35,400	1,497,597	0.24
Edwards Lifesciences Corp	45,000	3,721,725	0.59
Elevance Health Inc	5,100	2,343,833	0.37
EQT Corp	57,600	1,838,304	0.29
Equitable Holdings Inc	116,400	2,953,650	0.47
ExlService Holdings Inc	12,200	1,973,655	0.32
Expeditors International of Washington Inc	43,500	4,788,697	0.76
Fair Isaac Corp	7,300	5,126,315	0.82
Ford Motor Co	408,800	5,148,836	0.82
Gen Digital Inc	253,800	4,353,939	0.69
General Motors Co	145,360	5,328,171	0.85
Genworth Financial Inc	154,700	775,821	0.12
Gilead Sciences Inc	70,500	5,850,090	0.93
Hartford Financial Services Group Inc	63,800	4,443,989	0.71
Hewlett Packard Enterprise Co	334,400	5,325,320	0.85
Houlihan Lokey Inc	7,200	629,892	0.10
IDEXX Laboratories Inc	5,403	2,700,852	0.43
Iron Mountain Inc (REIT)	12,900	682,346	0.11
Jones Lang LaSalle Inc	7,400	1,076,145	0.17
Kroger Co	95,200	4,698,596	0.75
Landstar System Inc	2,600	466,154	0.07
Lattice Semiconductor Corp	42,700	4,078,490	0.65
Liberty Broadband	24,100	1,968,609	0.31
Loews Corp	24,000	1,392,120	0.22
Manhattan Associates Inc	5,900	913,409	0.15
Marathon Petroleum Corp	45,000	6,065,325	0.97
Marriott Vacations Worldwide Corp	10,000	1,348,650	0.22
Mastercard Inc	13,500	4,904,887	0.78
MercadoLibre Inc	1,529	2,014,205	0.32
Merck & Co Inc	80,700	8,583,655	1.37
Mettler-Toledo International Inc	1,100	1,681,724	0.27
Microsoft Corp	72,100	20,782,104	3.32
Murphy Oil Corp	18,800	694,566	0.11
Murphy USA Inc	8,800	2,268,948	0.36
Netflix Inc	7,574	2,617,158	0.42
NexTier Oilfield Solutions Inc	94,200	748,890	0.12
NVIDIA Corp	25,130	6,980,360	1.11
NVR Inc	290	1,616,846	0.26
Old Dominion Freight Line Inc	8,400	2,862,552	0.46
PACCAR Inc	43,700	3,198,403	0.51
Patterson Cos Inc	11,200	299,656	0.05
Paylocity Holding Corp	7,200	1,431,108	0.23
Pfizer Inc	81,000	3,303,585	0.53
Phillips 66	29,900	3,030,215	0.48
Procter & Gamble Co	6,200	921,289	0.15
Rambus Inc	19,200	983,904	0.16
Regeneron Pharmaceuticals Inc	4,040	3,318,517	0.53
Reliance Steel & Aluminum Co	5,600	1,436,484	0.23
Salesforce Inc	4,875	974,025	0.16
ServiceNow Inc	11,200	5,198,760	0.83
Shockwave Medical Inc	8,200	1,777,268	0.28
State Street Corp	59,100	4,469,437	0.71
Steel Dynamics Inc	29,400	3,324,993	0.53
Synchrony Financial	128,800	3,746,148	0.60

AXA IM GLOBAL EQUITY QI

Schedule of Investments (continued)
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.76% (March 31, 2022: 98.77%) (continued)			
United States - 63.28% (March 31, 2022: 64.55%) (continued)			
Synopsys Inc	15,808	6,103,548	0.97
Tesla Inc	43,207	8,964,372	1.43
Timken Co	51,200	4,183,552	0.67
Ulta Salon Cosmetics & Fragrance Inc	3,100	1,691,221	0.27
United Parcel Service Inc	32,200	6,245,029	1.00
UnitedHealth Group Inc	20,900	9,872,846	1.58
Unum Group	93,500	3,697,925	0.59
Valero Energy Corp	47,200	6,587,940	1.05
Verizon Communications Inc	113,000	4,394,005	0.70
Vertex Pharmaceuticals Inc	14,299	4,502,326	0.72
Viatris Inc	190,187	1,828,648	0.29
Visa Inc^	40,100	9,038,740	1.44
Voya Financial Inc	12,700	907,415	0.14
Webster Financial Corp	25,100	989,317	0.16
Workday Inc	8,787	1,814,955	0.29
		396,600,681	63.28

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	**618,951,991**	**98.76**
Cash at bank	**6,567,764**	**1.05**
Other Net Assets	**1,197,244**	**0.19**
Net Assets attributable to holders of redeemable participating units	**626,716,999**	**100.00**

^Security involved in securities lending.

Abbreviations used:
REIT – Real Estate Investment Trust

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.53
Current Assets	1.47
Total Assets	**100.00**

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.97% (March 31, 2022: 99.81%)			
Australia - 3.65% (March 31, 2022: 3.60%)			
ALS Ltd	13,476	111,285	0.26
Austal Ltd	30,307	34,963	0.08
Bendigo & Adelaide Bank Ltd	14,479	84,173	0.20
carsales.com Ltd	16,994	252,105	0.59
Charter Hall Long Wale (REIT)	24,578	68,890	0.16
Charter Hall Retail (REIT)	37,084	93,636	0.22
Growthpoint Properties Australia Ltd (REIT)	45,228	92,237	0.21
Helia Group Ltd	20,858	40,093	0.09
Iluka Resources Ltd	5,463	38,875	0.09
Incitec Pivot Ltd	86,111	181,093	0.42
Insignia Financial Ltd	44,869	82,640	0.19
JB Hi-Fi Ltd	1,647	46,864	0.11
Karoon Energy Ltd	29,967	42,951	0.10
Metcash Ltd	57,022	147,224	0.34
Nufarm Ltd	11,435	43,731	0.10
Orica Ltd	4,398	45,259	0.10
Perenti Ltd	50,358	40,979	0.10
Perpetual Ltd	2,616	38,545	0.09
Super Retail Group Ltd	10,132	85,163	0.20
		1,570,706	3.65
Austria - 0.10% (March 31, 2022: 0.35%)			
Porr AG	2,940	43,409	0.10
Belgium - 0.58% (March 31, 2022: 0.52%)			
Ageas SA	1,077	46,687	0.11
Bekaert SA	3,475	157,284	0.36
Exmar NV	4,299	45,282	0.11
		249,253	0.58
Bermuda - 0.47% (March 31, 2022: Nil)			
Axis Capital Holdings Ltd	3,700	201,706	0.47
Canada - 3.72% (March 31, 2022: 3.52%)			
AGF Management Ltd	7,800	45,820	0.11
ARC Resources Ltd	5,900	66,810	0.15
ATCO Ltd	5,200	166,526	0.39
CES Energy Solutions Corp	26,500	52,869	0.12
CI Financial Corp	12,800	120,542	0.28
Cogeco Communications Inc	2,800	135,671	0.31
Cogeco Inc	1,300	57,880	0.13
EQB Inc	2,300	98,825	0.23
Finning International Inc	8,000	198,943	0.46
First National Financial Corp	2,700	76,011	0.18
H&R (REIT)	5,400	50,216	0.12
Leons Furniture Ltd	3,200	40,835	0.09
Martinrea International Inc	4,400	47,337	0.11
Morguard Corp	900	69,019	0.16
Parex Resources Inc	7,400	137,327	0.32
Secure Energy Services Inc	22,100	102,715	0.24
Torex Gold Resources Inc	8,200	135,813	0.32
		1,603,159	3.72
Denmark - 1.55% (March 31, 2022: 1.06%)			
Brodene A&O Johansen A/S	3,530	41,934	0.10
H Lundbeck A/S	11,478	53,305	0.12
Jyske Bank A/S	2,456	172,168	0.40
SimCorp A/S	1,449	109,702	0.25
Solar A/S	436	35,355	0.08
Spar Nord Bank A/S	6,248	98,779	0.23
Sydbank A/S	3,517	157,780	0.37
		669,023	1.55
Finland - 1.38% (March 31, 2022: 0.94%)			
Kemira Oyj	6,630	116,799	0.27
Konecranes Oyj	4,362	146,272	0.34
Outokumpu Oyj	24,560	134,163	0.31
TietoEVRY Oyj	6,336	199,147	0.46
		596,381	1.38
France - 0.74% (March 31, 2022: 3.68%)			
Coface SA	3,319	47,075	0.11
Etablissements Maurel et Prom SA	10,811	40,405	0.10
Rubis SCA	5,018	134,578	0.31
Sopra Steria Group SACA	453	95,110	0.22
		317,168	0.74
Germany - 2.80% (March 31, 2022: 2.58%)			
Aurubis AG	2,037	188,268	0.44
Ceconomy AG	17,213	46,846	0.11
Duerr AG	2,799	100,626	0.23
Hugo Boss AG	799	57,319	0.13
K+S AG	8,965	190,880	0.44
Krones AG	414	48,757	0.11
Salzgitter AG	3,205	126,608	0.29
Suedzucker AG	10,631	178,968	0.42
Thyssenkrupp AG	19,115	137,543	0.32
United Internet AG	7,692	132,772	0.31
		1,208,587	2.80
Hong Kong - 0.79% (March 31, 2022: 0.72%)			
Concord New Energy Group Ltd	450,000	40,414	0.09
Great Eagle Holdings Ltd	19,000	38,412	0.09
Lee & Man Chemical Co Ltd	56,000	36,918	0.09
Regina Miracle International Holdings Ltd	66,000	25,391	0.06
United Laboratories International Holdings Ltd	106,000	73,795	0.17
Yue Yuen Industrial Holdings Ltd	89,500	126,327	0.29
		341,257	0.79
Ireland - 0.61% (March 31, 2022: 0.53%)			
Kenmare Resources Plc	7,555	43,913	0.10
Perrigo Co Plc	6,100	218,777	0.51
		262,690	0.61
Israel - 0.41% (March 31, 2022: 0.48%)			
B Communications Ltd	9,407	33,663	0.08
Delek Group Ltd	731	80,588	0.18
Oil Refineries Ltd	232,679	63,426	0.15
		177,677	0.41
Italy - 0.75% (March 31, 2022: 0.84%)			
Banca IFIS SpA	4,878	74,090	0.17
Banco BPM SpA	31,390	122,910	0.28
Credito Emiliano SpA	17,123	127,246	0.30
		324,246	0.75

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments (continued)
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.97% (March 31, 2022: 99.81%) (continued)			
Japan - 11.20% (March 31, 2022: 8.44%)			
Adastria Co Ltd	3,600	66,122	0.15
Alps Alpine Co Ltd	13,900	132,639	0.31
Asics Corp	4,800	135,517	0.31
Belluna Co Ltd	13,700	72,211	0.17
Benefit One Inc	4,400	62,054	0.14
BIPROGY Inc	5,600	136,855	0.32
Carenet Inc	4,800	38,843	0.09
Dexerials Corp	1,900	38,345	0.09
Ebara Corp	3,400	156,856	0.36
Eiken Chemical Co Ltd	4,000	47,021	0.11
Ferrotec Holdings Corp	3,000	74,724	0.17
Fujikura Ltd	16,900	119,299	0.28
Fukuda Denshi Co Ltd	2,400	77,136	0.18
Fullcast Holdings Co Ltd	3,300	59,868	0.14
Hachijuni Bank Ltd	10,700	46,308	0.11
Heiwado Co Ltd	6,300	96,353	0.22
Horiba Ltd	2,700	160,572	0.37
Hulic Inc (REIT)	37	41,632	0.10
Information Services International-Dentsu Ltd	1,200	46,931	0.11
Itochu Enex Co Ltd	9,100	77,092	0.18
JAC Recruitment Co Ltd	5,200	101,898	0.24
Japan Prime Realty Investment Corp (REIT)	46	120,452	0.28
Jeol Ltd	2,100	67,020	0.15
Kaneka Corp	3,300	85,606	0.20
Kanematsu Corp	7,700	94,999	0.22
Konica Minolta Inc	20,200	86,361	0.20
Kuraray Co Ltd	14,500	132,482	0.31
Meitec Corp	4,300	76,475	0.18
Micronics Japan Co Ltd	5,000	50,098	0.12
Mizuno Corp	2,800	65,324	0.15
Mori Hills Investment Corp (REIT)	34	37,745	0.09
Morinaga Milk Industry Co Ltd	1,600	57,435	0.13
Nikkiso Co Ltd	5,400	38,140	0.09
Nojima Corp	8,200	86,227	0.20
Noritz Corp	6,200	80,802	0.19
NSD Co Ltd	5,300	95,057	0.22
PAL GROUP Holdings Co Ltd	4,600	106,541	0.25
Ricoh Co Ltd	9,200	68,608	0.16
Ryohin Keikaku Co Ltd	4,500	50,870	0.12
Sakata Seed Corp	1,400	41,130	0.09
Sankyo Co Ltd	2,800	116,658	0.27
Sanwa Holdings Corp	13,200	140,539	0.33
Senko Group Holdings Co Ltd	12,700	90,223	0.21
SHIFT Inc	600	105,763	0.24
Shinko Electric Industries Co Ltd	6,300	193,251	0.45
Shoei Co Ltd	3,800	79,118	0.18
Softcreate Holdings Corp	3,000	40,946	0.09
Sparx Group Co Ltd	4,420	48,122	0.11
Star Micronics Co Ltd	4,200	56,946	0.13
Sumitomo Forestry Co Ltd	10,100	198,562	0.46
TechnoPro Holdings Inc	4,800	131,640	0.30
Tokyo Tatemono Co Ltd	3,400	41,270	0.10
TS Tech Co Ltd	9,700	122,553	0.28
Ushio Inc	7,800	97,698	0.23
Xebio Holdings Co Ltd	5,800	45,737	0.11
Yamada Holdings Co Ltd	26,000	89,083	0.21
		4,827,757	11.20
Netherlands - 1.76% (March 31, 2022: 0.74%)			
Expro Group Holdings NV	6,000	110,130	0.26
Heijmans NV	4,084	56,129	0.13
Koninklijke BAM Groep NV	25,678	61,152	0.14
Koninklijke Vopak NV	4,120	145,453	0.34
Playa Hotels & Resorts NV	12,800	122,816	0.28
Signify NV	4,549	151,159	0.35
TKH Group NV	2,159	112,474	0.26
		759,313	1.76
New Zealand - 0.34% (March 31, 2022: 0.65%)			
Fletcher Building Ltd	39,616	108,809	0.25
Kiwi Property Group Ltd (REIT)	64,227	35,864	0.09
		144,673	0.34
Norway - 0.92% (March 31, 2022: 0.39%)			
Aker ASA	2,858	183,586	0.43
Aker Solutions ASA	29,546	107,429	0.25
DNO ASA	67,913	66,531	0.15
Norwegian Air Shuttle ASA	38,078	39,012	0.09
		396,558	0.92
Panama - Nil (March 31, 2022: 0.13%)			
Philippines - 0.05% (March 31, 2022: Nil)			
Del Monte Pacific Ltd	111,100	19,846	0.05
Puerto Rico - Nil (March 31, 2022: 0.57%)			
Singapore - 0.80% (March 31, 2022: 0.28%)			
Olam Group Ltd	176,100	208,610	0.48
Riverstone Holdings Ltd	84,900	38,154	0.09
Samudera Shipping Line Ltd	62,700	59,656	0.14
WaVe Life Sciences Ltd	8,500	36,848	0.09
		343,268	0.80
Spain - 1.00% (March 31, 2022: 1.41%)			
Banco de Sabadell SA	107,039	115,025	0.27
Indra Sistemas SA	11,640	157,509	0.36
Mapfre SA	79,061	159,552	0.37
		432,086	1.00
Sweden - 1.53% (March 31, 2022: 2.15%)			
AcadeMedia AB	11,400	56,755	0.13
Dometic Group AB	13,947	85,071	0.20
Pandox AB	3,560	44,545	0.11
Scandic Hotels Group AB	11,517	38,601	0.09
Securitas AB	24,291	216,614	0.50
SSAB AB	29,270	215,597	0.50
		657,183	1.53
Switzerland - 1.98% (March 31, 2022: 1.24%)			
Aryzta AG	77,863	132,066	0.31
Basellandschaftliche Kantonalbank	61	60,429	0.14
Bell Food Group AG	322	98,604	0.23
Coca-Cola HBC AG	1,673	45,798	0.10
CPH Chemie & Papier Holding AG	652	63,305	0.15
Implenia AG	1,973	82,771	0.19
Meier Tobler Group AG	1,331	68,185	0.16
OC Oerlikon Corp AG	16,338	92,148	0.21
Phoenix Mecano AG	106	44,614	0.10
Thurgauer Kantonalbank	420	54,825	0.13

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments (continued)
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.97% (March 31, 2022: 99.81%) (continued)			
Switzerland - 1.98% (March 31, 2022: 1.24%) (continued)			
Valiant Holding AG	1,028	110,446	0.26
		853,191	1.98
United Kingdom - 5.18% (March 31, 2022: 5.88%)			
Anglo-Eastern Plantations Plc	4,308	43,465	0.10
Centrica Plc	248,526	326,035	0.76
Drax Group Plc	15,513	116,908	0.27
Ferroglobe Plc	13,900	68,596	0.16
Genel Energy Plc	31,254	45,329	0.11
Inchcape Plc	19,308	184,959	0.43
Keller Group Plc	7,852	65,970	0.15
Kier Group Plc	58,263	49,311	0.12
LivaNova Plc	3,400	148,070	0.34
Lookers Plc	45,783	46,532	0.11
Marks & Spencer Group Plc	86,174	177,965	0.41
Mitie Group Plc	65,659	66,449	0.15
OSB Group Plc	19,431	115,731	0.27
Paragon Banking Group Plc	17,964	115,667	0.27
Pearson Plc	5,043	52,646	0.12
Premier Foods Plc	51,044	77,125	0.18
QinetiQ Group Plc	32,052	128,760	0.30
Renewi Plc	8,423	63,165	0.15
Serco Group Plc	56,420	107,117	0.25
SIG Plc	98,731	53,042	0.12
UK Commercial Property Ltd (REIT)	104,164	66,200	0.15
Virgin Money UK Plc	63,012	113,692	0.26
		2,232,734	5.18
United States - 56.66% (March 31, 2022: 59.11%)			
Abercrombie & Fitch Co	3,600	99,882	0.23
Academy Sports & Outdoors Inc	2,200	143,561	0.33
Acuity Brands Inc	1,300	237,542	0.55
Adeia Inc	5,300	46,932	0.11
AGCO Corp	2,800	378,462	0.88
Alamo Group Inc	800	147,240	0.34
Allakos Inc	7,800	34,749	0.08
Americold Realty Trust Inc (REIT)	1,500	42,698	0.10
AMN Healthcare Services Inc	1,300	107,802	0.25
Amphastar Pharmaceuticals Inc	2,500	93,662	0.22
Angi Inc	36,500	82,673	0.19
Apartment Investment and Management Co (REIT)	11,000	84,535	0.20
Apollo Medical Holdings Inc	2,000	72,860	0.17
Apple Hospitality Inc (REIT)	9,000	139,725	0.32
Artivion Inc	4,400	57,486	0.13
AssetMark Financial Holdings Inc	3,400	106,896	0.25
Astronics Corp	2,900	38,672	0.09
Atkore Inc	1,600	224,712	0.52
Avanos Medical Inc	3,600	107,046	0.25
Axcelis Technologies Inc	1,600	213,160	0.49
Axos Financial Inc	3,200	118,128	0.27
Bancorp Inc	3,800	105,773	0.25
Beazer Homes USA Inc	3,600	57,150	0.13
Belden Inc	2,500	216,825	0.50
Biglari Holdings Inc	100	84,049	0.20
BJ's Wholesale Club Holdings Inc	1,600	121,704	0.28
Blackbaud Inc	2,000	138,590	0.32
Bloomin' Brands Inc	6,400	164,064	0.38
Bluebird Bio Inc	9,200	29,486	0.07
BlueLinx Holdings Inc	500	33,950	0.08
Brinker International Inc	3,300	125,383	0.29
Buckle Inc	1,400	49,917	0.12
Caleres Inc	3,100	67,007	0.16
Cannae Holdings Inc	1,800	36,306	0.08
Carlyle Group Inc	2,400	74,532	0.17
Caseys General Stores Inc	1,400	302,897	0.70
Centerspace (REIT)	1,300	71,026	0.17
Cerence Inc	3,100	87,001	0.20
Certara Inc	5,600	134,932	0.31
Chemed Corp	400	215,308	0.50
Chico's FAS Inc	6,600	36,267	0.08
Cinemark Holdings Inc	8,900	131,586	0.31
CIRCOR International Inc	2,300	71,530	0.17
Cirrus Logic Inc	2,300	251,528	0.58
Clean Harbors Inc	300	42,735	0.10
Coca-Cola Consolidated Inc	200	106,932	0.25
Coeur Mining Inc	11,600	46,226	0.11
Comfort Systems USA Inc	1,600	233,456	0.54
Commercial Metals Co	4,700	229,759	0.53
Computer Programs and Systems Inc	1,600	48,296	0.11
Corcept Therapeutics Inc	1,700	36,788	0.09
CorVel Corp	900	171,081	0.40
Cracker Barrel Old Country Store Inc	800	90,908	0.21
Crawford & Co	8,700	66,816	0.16
Crocs Inc	400	50,562	0.12
CSG Systems International Inc	2,300	123,452	0.29
CSW Industrials Inc	900	125,032	0.29
Dana Inc	8,100	121,864	0.28
Deckers Outdoor Corp	1,000	449,535	1.04
Dicks Sporting Goods Inc	700	99,340	0.23
Dillard's Inc	100	30,755	0.07
DocuSign Inc	908	52,945	0.12
DXC Technology Co	6,800	173,706	0.40
Dycom Industries Inc	500	46,823	0.11
Dynavax Technologies Corp	6,600	64,713	0.15
Eagle Materials Inc	500	73,390	0.17
Ecovyst Inc	13,700	151,316	0.35
Editas Medicine Inc	4,400	31,922	0.07
El Pollo Loco Holdings Inc	4,200	40,320	0.09
elf Beauty Inc	2,800	230,594	0.54
EMCOR Group Inc	1,900	308,892	0.72
EnerSys	2,000	173,720	0.40
Enovis Corp	2,700	144,355	0.34
Ensign Group Inc	2,300	219,753	0.51
EPR Properties (REIT)	3,300	125,713	0.29
Esab Corp	800	47,252	0.11
ExlService Holdings Inc	1,500	242,662	0.56
Extreme Networks Inc	2,600	49,673	0.12
EZCORP Inc	5,000	42,925	0.10
Flex Ltd	15,400	354,277	0.82
GMS Inc	2,300	133,147	0.31
Graphic Packaging Holding Co	3,700	94,331	0.22
GXO Logistics Inc	1,000	50,395	0.12
Haemonetics Corp	2,100	173,722	0.40
Harmonic Inc	4,700	68,550	0.16
Huron Consulting Group Inc	1,000	80,425	0.19
Hyster Yale Materials	1,600	79,808	0.19
IDT Corp	1,300	44,246	0.10
Installed Building Products Inc	1,400	159,565	0.37
Integer Holdings Corp	2,000	154,990	0.36
Iron Mountain Inc (REIT)	1,400	74,053	0.17

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments (continued)
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.97% (March 31, 2022: 99.81%) (continued)			
United States - 56.66% (March 31, 2022: 59.11%) (continued)			
Jabil Inc	4,600	405,444	0.94
Jones Lang LaSalle Inc	1,700	247,222	0.57
Kaman Corp	1,700	38,769	0.09
Kilroy Realty Corp (REIT)	4,200	136,059	0.32
Kinsale Capital Group Inc	200	59,941	0.14
Lattice Semiconductor Corp	4,200	401,163	0.93
Lear Corp	1,800	251,010	0.58
LendingTree Inc	1,300	34,600	0.08
Lexicon Pharmaceuticals Inc	20,900	50,683	0.12
Lindsay Corp	700	105,756	0.25
LiveRamp Holdings Inc	3,300	72,336	0.17
M/I Homes Inc	800	50,456	0.12
Manhattan Associates Inc	2,300	356,074	0.83
Manitowoc Company Inc	3,700	63,215	0.15
ManpowerGroup Inc	2,600	214,565	0.50
Marcus Corp	4,700	75,177	0.17
Marriott Vacations Worldwide Corp	1,900	256,243	0.59
Medical Properties Trust Inc (REIT)	7,700	63,410	0.15
Medifast Inc	600	62,226	0.14
Medpace Holdings Inc	1,300	244,361	0.57
Merchants Bancorp	3,400	88,417	0.21
Minerals Technologies Inc	2,100	126,777	0.29
Modine Manufacturing Co	3,400	78,353	0.18
Moog Inc	2,000	201,420	0.47
Murphy Oil Corp	2,500	92,362	0.21
Murphy USA Inc	1,000	257,835	0.60
MYR Group Inc	1,100	138,594	0.32
National Storage Affiliates Trust (REIT)	3,100	129,595	0.30
NexPoint Residential (REIT)	1,600	69,904	0.16
NexTier Oilfield Solutions Inc	16,000	127,200	0.30
NL Industries Inc	5,300	31,986	0.07
Nuvation Bio Inc	22,800	37,506	0.09
ODP Corp	2,300	103,442	0.24
Olympic Steel Inc	1,000	52,155	0.12
OneSpan Inc	3,178	55,504	0.13
OPKO Health Inc	32,200	46,851	0.11
Option Care Health Inc	5,900	187,266	0.43
OraSure Technologies Inc	10,000	60,450	0.14
Organon & Co	2,500	58,788	0.14
Orthofix Medical Inc	2,800	46,886	0.11
OSI Systems Inc	700	71,649	0.17
Outfront Media Inc (REIT)	7,900	128,138	0.30
Owens Corning	1,500	143,760	0.33
Oxford Industries Inc	500	52,778	0.12
Par Pacific Holdings Inc	1,800	52,542	0.12
Patterson Cos Inc	5,800	155,179	0.36
Paylocity Holding Corp	1,100	218,641	0.51
Payoneer Global Inc	6,800	42,670	0.10
Pediatrix Medical Group Inc	4,100	61,070	0.14
Pegasystems Inc	3,900	189,091	0.44
Penske Automotive Group Inc	700	99,218	0.23
Phibro Animal Health Corp	3,900	59,748	0.14
PriceSmart Inc	800	57,132	0.13
Progyny Inc	2,700	86,711	0.20
Protagonist Therapeutics Inc	3,000	69,045	0.16
Qualys Inc	1,800	234,153	0.54
Quidel Corp	400	35,656	0.08
Rambus Inc	1,400	71,743	0.17
RE/MAX Holdings Inc	2,400	45,036	0.10
Regal Rexnord Corp	1,900	267,377	0.62
Resources Connection Inc	4,900	83,619	0.19
RLI Corp	1,200	159,474	0.37
RMR Group Inc	2,400	62,892	0.15
Ruth's Hospitality Group Inc	3,700	60,736	0.14
Ryder System Inc	2,400	214,080	0.50
Sabra Health Care Inc (REIT)	6,500	74,718	0.17
Saia Inc	400	108,774	0.25
Sanmina Corp	2,800	170,660	0.40
ScanSource Inc	2,300	70,001	0.16
SecureWorks Corp	6,600	56,463	0.13
Shockwave Medical Inc	200	43,348	0.10
Signet Jewelers Ltd	1,200	93,300	0.22
Silicon Laboratories Inc	1,400	245,000	0.57
Skyline Champion Corp	900	67,703	0.16
SL Green Realty Corp (REIT)	1,600	37,624	0.09
SoFi Technologies Inc	20,000	121,500	0.28
SpartanNash Co	2,600	64,467	0.15
Sprouts Farmers Market Inc	5,200	182,078	0.42
SPS Commerce Inc	1,700	258,757	0.60
STAG Industrial Inc (REIT)	4,100	138,641	0.32
Steelcase Inc	10,700	89,987	0.21
Stitch Fix Inc	12,400	63,302	0.15
Syneos Health Inc	1,400	49,854	0.12
Tenet Healthcare Corp	900	53,465	0.12
Teradata Corp	4,800	193,272	0.45
Terex Corp	3,200	154,752	0.36
Tetra Tech Inc	1,600	235,240	0.55
Timken Co	3,200	261,472	0.61
Titan Machinery Inc	2,100	63,966	0.15
TopBuild Corp	600	124,887	0.29
Toro Co	1,200	133,374	0.31
Travel + Leisure Co	3,900	152,841	0.35
Travere Therapeutics Inc	2,500	56,213	0.13
Trex Co Inc	1,600	77,856	0.18
TriNet Group Inc	2,800	225,652	0.52
Triumph Group Inc	5,700	66,035	0.15
UFP Industries Inc	600	47,706	0.11
UMB Financial Corp	2,200	126,808	0.29
UMH Properties Inc	4,400	65,032	0.15
United States Steel Corp	2,300	60,019	0.14
Uniti Group Inc (REIT)	12,100	42,895	0.10
US Silica Holdings Inc	5,200	62,010	0.14
Veradigm Inc	7,900	102,976	0.24
Verint Systems Inc	3,700	137,769	0.32
Veritiv Corp	800	108,092	0.25
VF Corp	11,600	265,698	0.62
Vir Biotechnology Inc	1,600	37,240	0.09
Vishay Intertechnology Inc	6,700	151,520	0.35
Voyager Therapeutics Inc	4,200	32,445	0.08
Wabash National Corp	4,600	113,068	0.26
WESCO International Inc	300	46,376	0.11
Whitestone (REIT)	6,000	55,140	0.13
WideOpenWest Inc	6,700	71,154	0.17
Williams-Sonoma Inc	1,600	194,664	0.45
Wintrust Financial Corp	1,000	72,925	0.17
XPEL Inc	500	33,965	0.08
		24,411,797	56.66
Total value of Investments excluding Financial Derivative Instruments		**42,643,668**	**98.97**

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments (continued)
As at March 31, 2023

Financial Derivative Instruments - 0.24% (March 31, 2022: (0.02%))
Open Forward Foreign Currency Exchange Contracts* - 0.24% (March 31, 2022: (0.02%))

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
EUR 203,976	USD 219,423	19 April 2023	(2,371)	(0.01)
EUR 157,200	USD 167,217	19 April 2023	(3,715)	(0.01)
EUR 64,413	USD 69,156	19 April 2023	(884)	(0.00)
EUR 45,728	USD 48,439	19 April 2023	(1,284)	(0.00)
EUR 15,600	USD 17,039	19 April 2023	76	0.00
EUR 6,069	USD 6,558	19 April 2023	(41)	(0.00)
EUR 2,269	USD 2,460	19 April 2023	(7)	(0.00)
USD 4,287,368	EUR 4,047,187	19 April 2023	113,364	0.26
USD 24,862	EUR 23,144	19 April 2023	303	0.00
USD 15,809	EUR 14,500	19 April 2023	(43)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			113,743	0.26
Unrealised loss on open forward foreign currency exchange contracts			(8,345)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts			**105,398**	**0.24**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	**42,749,066**	**99.21**
Cash at bank	**255,213**	**0.59**
Other Net Assets	**83,530**	**0.20**
Net Assets attributable to holders of redeemable participating units	**43,087,809**	**100.00**

*The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:
REIT – Real Estate Investment Trust

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.58
Over the counter financial derivative instruments	0.26
Current Assets	1.16
Total Assets	**100.00**

AXA IM JAPAN EQUITY

Schedule of Investments
As at March 31, 2023

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 96.96% (March 31, 2022: 97.52%)			
Aerospace and Defense - 1.04% (March 31, 2022: 0.10%)			
Kawasaki Heavy Industries Ltd	58,800	170,196,600	1.04
Agriculture - Nil (March 31, 2022: 0.08%)			
Auto Components - 3.74% (March 31, 2022: 3.15%)			
Denso Corp	31,500	234,690,750	1.43
Koito Manufacturing Co Ltd	45,000	112,567,500	0.69
Toyota Industries Corp	35,900	264,224,000	1.62
		611,482,250	3.74
Automobiles - 3.93% (March 31, 2022: 5.59%)			
Toyota Motor Corp^	341,700	642,993,975	3.93
Banks - 2.54% (March 31, 2022: 6.06%)			
Mitsubishi UFJ Financial Group Inc^	489,000	415,014,300	2.54
Biotechnology - Nil (March 31, 2022: 0.49%)			
Building Products - 2.69% (March 31, 2022: 0.92%)			
AGC Inc	49,400	243,171,500	1.49
Daikin Industries Ltd	8,300	196,419,500	1.20
		439,591,000	2.69
Chemicals - 3.46% (March 31, 2022: 6.34%)			
Kureha Corp	21,400	180,830,000	1.11
MEC Co Ltd	59,000	151,276,000	0.92
Toray Industries Inc	309,200	233,832,500	1.43
		565,938,500	3.46
Commercial Services and Supplies - 5.35% (March 31, 2022: 4.72%)			
Dentsu Group Inc	46,900	218,202,250	1.33
Enechange Ltd	101,300	137,919,950	0.84
Recruit Holdings Co Ltd	92,447	337,616,444	2.06
Secom Co Ltd	22,400	182,627,200	1.12
		876,365,844	5.35
Computers and Peripherals - 6.30% (March 31, 2022: 4.67%)			
Fujitsu Ltd	23,000	410,205,000	2.51
Internet Initiative Japan Inc	49,400	135,652,400	0.83
Itochu Techno-Solutions Corp	51,400	167,435,500	1.02
Net One Systems Co Ltd	46,500	147,405,000	0.90
Nomura Research Institute Ltd	55,700	170,859,750	1.04
		1,031,557,650	6.30
Construction and Engineering - 1.02% (March 31, 2022: Nil)			
EXEO Group Inc	70,000	167,650,000	1.02
Containers and Packaging - Nil (March 31, 2022: 0.50%)			
Distribution and Wholesale - 4.55% (March 31, 2022: 2.14%)			
Mitsui & Co Ltd^	84,900	349,533,300	2.14
Toyota Tsusho Corp	39,800	223,676,000	1.37
Trusco Nakayama Corp	76,200	171,069,000	1.04
		744,278,300	4.55
Diversified Financials - 2.24% (March 31, 2022: 0.11%)			
ORIX Corp	87,700	191,032,525	1.17
SBI Holdings Inc^	66,800	175,550,400	1.07
		366,582,925	2.24
Electric Utilities - 0.97% (March 31, 2022: Nil)			
eRex Co Ltd	86,500	158,511,250	0.97
Electrical Equipment - 2.29% (March 31, 2022: 1.71%)			
DMG Mori Co Ltd	111,000	247,419,000	1.51
Fuji Electric Co Ltd	24,500	127,400,000	0.78
		374,819,000	2.29
Electronic Equipment and Instruments - 5.67% (March 31, 2022: 5.79%)			
Anritsu Corp	93,500	114,163,500	0.70
Dexerials Corp	48,000	128,928,000	0.79
Ibiden Co Ltd	74,000	389,980,000	2.38
Taiyo Holdings Co Ltd	69,400	173,569,400	1.06
TDK Corp	25,600	120,960,000	0.74
		927,600,900	5.67
Entertainment - 1.15% (March 31, 2022: 0.14%)			
Vector Inc	124,200	188,846,100	1.15
Food Products - Nil (March 31, 2022: 1.51%)			
Health Care Equipment and Supplies - 3.66% (March 31, 2022: 0.32%)			
Sysmex Corp	48,700	420,743,650	2.57
Topcon Corp	100,000	178,100,000	1.09
		598,843,650	3.66
Health Care Providers and Services - 1.25% (March 31, 2022: Nil)			
Peptidream Inc	109,100	205,326,200	1.25
Home Builders - Nil (March 31, 2022: 1.09%)			
Hotels, Restaurants and Leisure - 0.85% (March 31, 2022: 2.70%)			
Yamaha Corp	27,300	138,684,000	0.85
Household Durables - 3.03% (March 31, 2022: 4.12%)			
Sony Group Corp	41,415	495,841,088	3.03
Insurance - 4.04% (March 31, 2022: 3.36%)			
Anicom Holdings Inc	228,200	116,724,300	0.72
Sompo Holdings Inc^	64,200	337,371,000	2.06
Tokio Marine Holdings Inc^	81,000	206,570,250	1.26
		660,665,550	4.04
Internet Software and Services - Nil (March 31, 2022: 1.05%)			
Machinery - 14.56% (March 31, 2022: 7.23%)			
CKD Corp	84,000	180,810,000	1.11
FANUC Corp	73,500	350,301,000	2.14
Hitachi Ltd	41,400	300,377,700	1.84
Keyence Corp	5,500	354,722,500	2.17
Komatsu Ltd^	110,600	362,380,900	2.21
Mitsubishi Electric Corp	180,800	285,257,200	1.74
Omron Corp	63,300	488,043,000	2.98
Yamashin-Filter Corp	177,000	60,357,000	0.37
		2,382,249,300	14.56
Media - 0.68% (March 31, 2022: Nil)			
Kadokawa Corp	39,200	110,504,800	0.68
Metals and Mining - Nil (March 31, 2022: 0.60%)			
Miscellaneous Manufacturers - 1.16% (March 31, 2022: 0.38%)			
Toyobo Co Ltd	182,600	189,447,500	1.16

AXA IM JAPAN EQUITY

Schedule of Investments (continued)
As at March 31, 2023

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 96.96% (March 31, 2022: 97.52%) (continued)			
Office Electronics - 2.26% (March 31, 2022: 1.35%)			
FUJIFILM Holdings Corp	55,300	370,592,950	2.26
Paper and Forest Products - Nil (March 31, 2022: 0.65%)			
Personal Products - 1.44% (March 31, 2022: 0.50%)			
Kao Corp	21,000	108,570,000	0.66
Pigeon Corp	62,300	127,870,750	0.78
		236,440,750	1.44
Pharmaceuticals - 3.91% (March 31, 2022: 6.20%)			
Daiichi Sankyo Co Ltd	52,000	250,822,000	1.53
Eisai Co Ltd	23,800	178,702,300	1.09
Sosei Group Corp	93,100	211,057,700	1.29
		640,582,000	3.91
Real Estate - 1.18% (March 31, 2022: 1.79%)			
Hulic Co Ltd	178,200	193,703,400	1.18
Retail - 2.20% (March 31, 2022: 3.80%)			
Iwatani Corp	28,100	162,980,000	1.00
Komeri Co Ltd	59,400	162,756,000	0.99
Nojima Corp	24,100	33,727,950	0.21
		359,463,950	2.20
Semiconductor Equipment and Products - 2.34% (March 31, 2022: 3.60%)			
SUMCO Corp	74,000	146,557,000	0.90
Tokyo Electron Ltd	14,700	235,935,000	1.44
		382,492,000	2.34
Software - 0.99% (March 31, 2022: 2.50%)			
TIS Inc	46,700	162,866,250	0.99
Telecommunications - Nil (March 31, 2022: 5.82%)			
Textiles and Apparel - 0.89% (March 31, 2022: 0.83%)			
Seiren Co Ltd	62,300	145,439,350	0.89
Toys, Games and Hobbies - 2.38% (March 31, 2022: 2.88%)			
Nintendo Co Ltd	75,970	390,143,935	2.38
Transportation - 3.20% (March 31, 2022: 2.73%)			
Nippon Express Holdings Inc	31,900	254,243,000	1.55
Nippon Yusen KK^	15,800	48,845,700	0.30
Sankyu Inc	45,000	220,837,500	1.35
		523,926,200	3.20
Total value of Investments excluding Financial Derivative Instruments		**15,868,641,467**	**96.96**

Financial Derivative Instruments - 0.07% (March 31, 2022: 0.26%)
Open Forward Foreign Currency Exchange Contracts* - 0.07% (March 31, 2022: 0.26%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain JPY	% of Net Assets
JPY 2,023,917,519	EUR 14,089,375	19 April 2023	10,521,700	0.07
JPY 49,668,994	EUR 345,777	19 April 2023	259,619	0.00
JPY 8,056,842	EUR 56,087	19 April 2023	41,885	0.00
JPY 2,594,030	EUR 18,058	19 April 2023	13,486	0.00
JPY 197,723	EUR 1,377	19 April 2023	1,034	0.00
JPY 63,661	EUR 443	19 April 2023	334	0.00
Unrealised gain on open forward foreign currency exchange contracts			10,838,058	0.07
Net unrealised gain on open forward foreign currency exchange contracts			**10,838,058**	**0.07**

AXA IM JAPAN EQUITY

Schedule of Investments (continued)
As at March 31, 2023

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	**15,879,479,525**	**97.03**
Cash at bank	**368,220,398**	**2.25**
Other Net Assets	**117,855,738**	**0.72**
Net Assets attributable to holders of redeemable participating units	**16,365,555,661**	**100.00**

^Security involved in securities lending.

*The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	96.84
Over the counter financial derivative instruments	0.07
Current Assets	3.09
Total Assets	**100.00**

AXA IM JAPAN SMALL CAP EQUITY

Schedule of Investments
As at March 31, 2023

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 97.12% (March 31, 2022: 98.23%)			
Aerospace and Defense - 1.23% (March 31, 2022: Nil)			
Kawasaki Heavy Industries Ltd	26,900	77,862,050	1.23
Auto Components - Nil (March 31, 2022: 5.63%)			
Banks - Nil (March 31, 2022: 1.13%)			
Beverages - Nil (March 31, 2022: 0.34%)			
Biotechnology - 1.07% (March 31, 2022: 1.59%)			
JCR Pharmaceuticals Co Ltd	47,900	67,778,500	1.07
Building Products - 2.93% (March 31, 2022: 2.60%)			
Fujimi Inc	14,700	107,457,000	1.70
Katitas Co Ltd	30,100	77,537,600	1.23
		184,994,600	2.93
Chemicals - 5.24% (March 31, 2022: 3.32%)			
Denka Co Ltd	36,400	99,608,600	1.58
Kureha Corp	14,100	119,145,000	1.89
MEC Co Ltd	43,700	112,046,800	1.77
		330,800,400	5.24
Commercial Services and Supplies - 9.45% (March 31, 2022: 6.00%)			
Carenet Inc	67,500	72,697,500	1.15
Fronteo Inc	82,800	65,743,200	1.04
IBJ Inc	114,700	80,576,750	1.27
Nihon M&A Center Holdings Inc	54,300	53,539,800	0.85
Outsourcing Inc	87,500	113,575,000	1.80
Shin Nippon Biomedical Laboratories Ltd	43,600	119,791,000	1.90
S-Pool Inc	153,500	91,332,500	1.44
		597,255,750	9.45
Computers and Peripherals - 5.68% (March 31, 2022: 4.43%)			
Change Inc	57,900	135,688,650	2.15
Net One Systems Co Ltd	34,800	110,316,000	1.75
SHIFT Inc	4,800	112,608,000	1.78
		358,612,650	5.68
Construction and Engineering - 3.48% (March 31, 2022: 0.49%)			
EXEO Group Inc	47,400	113,523,000	1.80
Infroneer Holdings Inc	104,300	106,490,300	1.68
		220,013,300	3.48
Containers and Packaging - Nil (March 31, 2022: 2.76%)			
Distribution and Wholesale - 3.13% (March 31, 2022: 3.96%)			
Nippon Gas Co Ltd	46,200	89,050,500	1.41
Trusco Nakayama Corp	48,400	108,658,000	1.72
		197,708,500	3.13
Diversified Financials - 2.34% (March 31, 2022: 0.43%)			
Aruhi Corp	84,500	90,203,750	1.43
WealthNavi Inc	48,200	57,430,300	0.91
		147,634,050	2.34
Electric Utilities - Nil (March 31, 2022: 0.34%)			
Electrical Equipment - 1.68% (March 31, 2022: 1.68%)			
SWCC Corp	55,900	106,098,200	1.68
Electronic Equipment and Instruments - 15.16% (March 31, 2022: 6.44%)			
Dexerials Corp	29,300	78,699,800	1.25
Horiba Ltd	18,800	148,802,000	2.36
Ibiden Co Ltd	23,900	125,953,000	1.99
Iriso Electronics Co Ltd	25,500	125,332,500	1.98
Kaga Electronics Co Ltd	30,600	153,153,000	2.42
Nissha Co Ltd	75,100	139,385,600	2.21
Taiyo Holdings Co Ltd	39,900	99,789,900	1.58
Wacom Co Ltd	124,800	86,299,200	1.37
		957,415,000	15.16
Entertainment - 2.13% (March 31, 2022: 0.31%)			
Vector Inc	88,500	134,564,250	2.13
Food Products - Nil (March 31, 2022: 4.63%)			
Health Care Equipment and Supplies - 4.84% (March 31, 2022: 1.13%)			
Asahi Intecc Co Ltd	48,900	113,839,200	1.80
Cyberdyne Inc	326,100	92,775,450	1.47
Topcon Corp	55,500	98,845,500	1.57
		305,460,150	4.84
Health Care Providers and Services - 2.85% (March 31, 2022: Nil)			
Peptidream Inc	46,200	86,948,400	1.38
Solasto Corp	146,500	92,954,250	1.47
		179,902,650	2.85
Home Builders - 1.42% (March 31, 2022: 1.02%)			
Star Mica Holdings Co Ltd	129,000	89,719,500	1.42
Hotels, Restaurants and Leisure - Nil (March 31, 2022: 1.48%)			
Household Durables - Nil (March 31, 2022: 0.26%)			
Internet Software and Services - 6.83% (March 31, 2022: 2.66%)			
Bengo4.com Inc	26,900	64,842,450	1.03
dip Corp	25,000	88,375,000	1.40
Infomart Corp	158,500	43,508,250	0.69
Media Do Co Ltd	54,800	77,459,800	1.22
MedPeer Inc	71,600	78,974,800	1.25
Raccoon Holdings Inc	94,900	78,150,150	1.24
		431,310,450	6.83
Machinery - 1.91% (March 31, 2022: 4.60%)			
CKD Corp	56,100	120,755,250	1.91
Media - 1.50% (March 31, 2022: Nil)			
Kadokawa Corp	33,700	95,000,300	1.50
Metals and Mining - Nil (March 31, 2022: 1.98%)			
Miscellaneous Manufacturers - 1.53% (March 31, 2022: 0.92%)			
Toyobo Co Ltd	93,100	96,591,250	1.53
Oil and Gas - Nil (March 31, 2022: 0.25%)			
Paper and Forest Products - Nil (March 31, 2022: 1.36%)			
Personal Products - 1.48% (March 31, 2022: 0.43%)			
Pigeon Corp	45,700	93,799,250	1.48
Pharmaceuticals - 3.77% (March 31, 2022: 3.42%)			
Healios KK	238,800	77,848,800	1.23
Ship Healthcare Holdings Inc	35,100	85,679,100	1.36

AXA IM JAPAN SMALL CAP EQUITY

Schedule of Investments (continued)
As at March 31, 2023

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 97.12% (March 31, 2022: 98.23%) (continued)			
Pharmaceuticals - 3.77% (March 31, 2022: 3.42%) (continued)			
Sosei Group Corp	32,800	74,357,600	1.18
		237,885,500	3.77
Real Estate - 1.44% (March 31, 2022: 6.63%)			
Aoyama Zaisan Networks Co Ltd	85,600	90,864,400	1.44
Retail - 1.58% (March 31, 2022: 11.73%)			
Komeri Co Ltd	36,500	100,010,000	1.58
Semiconductor Equipment and Products - 5.40% (March 31, 2022: 2.95%)			
Lasertec Corp	6,400	148,848,000	2.36
RS Technologies Co Ltd	28,000	91,070,000	1.44
Ulvac Inc	17,600	101,464,000	1.60
		341,382,000	5.40
Software - 5.57% (March 31, 2022: 4.01%)			
JMDC Inc	23,100	104,931,750	1.66
Kanamic Network Co Ltd	179,400	87,906,000	1.39
Makuake Inc	80,700	103,780,200	1.65
V-Cube Inc	105,600	55,017,600	0.87
		351,635,550	5.57
Telecommunications - Nil (March 31, 2022: 0.68%)			
Textiles and Apparel - 1.69% (March 31, 2022: 2.30%)			
Seiren Co Ltd	45,800	106,920,100	1.69
Toys, Games and Hobbies - Nil (March 31, 2022: 1.17%)			
Transportation - 1.79% (March 31, 2022: 3.17%)			
Sankyu Inc	23,000	112,872,500	1.79
Total value of Investments excluding Financial Derivative Instruments		**6,134,846,100**	**97.12**

Financial Derivative Instruments - 0.00% (March 31, 2022: 0.00%)
Open Forward Foreign Currency Exchange Contracts* - 0.00% (March 31, 2022: 0.00%)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain JPY	% of Net Assets
EUR 129	JPY 18,379	19 April 2023	(296)	(0.00)
JPY 431,874	EUR 3,006	19 April 2023	2,245	0.00
JPY 10,599	EUR 74	19 April 2023	56	0.00
Unrealised gain on open forward foreign currency exchange contracts			2,301	0.00
Unrealised loss on open forward foreign currency exchange contracts			(296)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			**2,005**	**0.00**

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	**6,134,848,105**	**97.12**
Cash at bank	**157,760,521**	**2.50**
Other Net Assets	**24,405,280**	**0.38**
Net Assets attributable to holders of redeemable participating units	**6,317,013,906**	**100.00**

*The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	96.77
Over the counter financial derivative instruments	0.00
Current Assets	3.23
Total Assets	**100.00**

AXA IM PACIFIC EX-JAPAN EQUITY QI

Schedule of Investments
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.69% (March 31, 2022: 98.88%)			
Australia - 64.39% (March 31, 2022: 62.11%)			
Accent Group Ltd	73,753	117,069	0.12
APA Group	209,009	1,418,736	1.43
Aristocrat Leisure Ltd	23,216	577,642	0.58
Australia & New Zealand Banking Group Ltd	248,721	3,819,701	3.85
BHP Group Ltd	229,719	7,264,233	7.32
Brambles Ltd	209,992	1,888,824	1.90
carsales.com Ltd	57,759	856,853	0.86
Challenger Ltd	77,691	325,470	0.33
Cochlear Ltd	10,696	1,690,298	1.70
Commonwealth Bank of Australia	70,998	4,674,731	4.71
Computershare Ltd	101,089	1,457,675	1.47
CSL Ltd	19,800	3,822,698	3.85
Data 3 Ltd	48,227	233,529	0.24
Eagers Automotive Ltd	64,643	585,993	0.59
Endeavour Group Ltd	284,827	1,292,419	1.30
Estia Health Ltd	82,921	146,338	0.15
Fortescue Metals Group Ltd	177,353	2,668,442	2.69
Goodman Group (REIT)	96,182	1,210,735	1.22
GPT Group (REIT)	394,300	1,118,389	1.13
GrainCorp Ltd	58,187	269,483	0.27
Helia Group Ltd	96,178	184,872	0.19
IGO Ltd	54,553	466,759	0.47
Imdex Ltd	148,769	223,189	0.22
JB Hi-Fi Ltd	23,440	666,970	0.67
Macquarie Group Ltd	32,530	3,826,664	3.86
Metcash Ltd	250,892	647,775	0.65
Mount Gibson Iron Ltd	268,695	96,278	0.10
Nanosonics Ltd	84,921	288,929	0.29
National Australia Bank Ltd	96,770	1,794,637	1.81
Northern Star Resources Ltd	13,267	109,381	0.11
Nufarm Ltd	104,955	401,377	0.40
oOh!media Ltd	181,267	197,888	0.20
Perenti Ltd	143,838	117,048	0.12
Perpetual Ltd	15,888	234,102	0.24
Perseus Mining Ltd	419,238	665,460	0.67
Pilbara Minerals Ltd	493,122	1,302,909	1.31
Qantas Airways Ltd	298,414	1,324,091	1.33
QBE Insurance Group Ltd	226,384	2,212,146	2.23
Qube Holdings Ltd	344,499	663,344	0.67
Resimac Group Ltd	92,737	56,055	0.06
Resolute Mining Ltd	289,377	81,885	0.08
Rio Tinto Ltd	2,046	164,581	0.17
Seven Group Holdings Ltd	49,865	771,640	0.78
Suncorp Group Ltd	209,678	1,700,630	1.71
Super Retail Group Ltd	68,148	572,809	0.58
Transurban Group	304,824	2,900,035	2.92
Vicinity Ltd (REIT)	864,241	1,128,710	1.14
Wesfarmers Ltd	23,243	781,853	0.79
Westpac Banking Corp	90,300	1,310,870	1.32
Woodside Energy Group Ltd	150,270	3,355,953	3.38
Woolworths Group Ltd	8,024	203,624	0.21
		63,891,722	64.39
China - 0.05% (March 31, 2022: 3.87%)			
China Oriental Group Co Ltd	268,000	50,016	0.05
Hong Kong - 19.85% (March 31, 2022: 19.97%)			
AIA Group Ltd	543,200	5,717,476	5.76
ASMPT Ltd	12,600	124,757	0.13
BOC Hong Kong Holdings Ltd	184,500	575,244	0.58
Budweiser Brewing Co APAC Ltd	92,400	282,204	0.28
China Overseas Grand Oceans Group Ltd	572,000	250,662	0.25
China Water Affairs Group Ltd	112,000	91,669	0.09
CK Asset Holdings Ltd	56,500	342,781	0.35
Dah Sing Banking Group Ltd	366,400	281,220	0.28
Dah Sing Financial Holdings Ltd	102,800	264,204	0.27
Hang Lung Group Ltd	174,000	307,661	0.31
Hong Kong Exchanges & Clearing Ltd	93,900	4,166,316	4.20
Johnson Electric Holdings Ltd	237,000	269,608	0.27
K Wah International Holdings Ltd	848,000	303,554	0.31
Kerry Logistics Network Ltd	150,000	233,314	0.23
Kingboard Holdings Ltd	21,500	66,349	0.07
Lee & Man Chemical Co Ltd	110,000	72,516	0.07
MTR Corp Ltd	23,000	110,972	0.11
NWS Holdings Ltd	705,000	632,259	0.64
Road King Infrastructure Ltd	54,000	21,428	0.02
Shun Tak Holdings Ltd	522,000	95,424	0.10
Sino Land Co Ltd	906,000	1,224,551	1.23
SmarTone Telecommunications Holdings Ltd	152,000	97,590	0.10
Stella International Holdings Ltd	85,000	90,306	0.09
Sun Hung Kai & Co Ltd	195,000	74,771	0.07
Swire Pacific Ltd	175,500	1,347,558	1.36
Swire Properties Ltd	586,000	1,509,799	1.52
VTech Holdings Ltd	64,500	385,975	0.39
WH Group Ltd	244,000	145,313	0.15
Yips Chemical Holdings Ltd	92,000	42,836	0.04
Yue Yuen Industrial Holdings Ltd	404,500	570,941	0.58
		19,699,258	19.85
New Zealand - 2.57% (March 31, 2022: 1.70%)			
Fisher & Paykel Healthcare Corp Ltd	102,314	1,695,378	1.71
Fletcher Building Ltd	178,817	491,139	0.49
Hallenstein Glasson Holdings Ltd	15,317	55,486	0.06
Kiwi Property Group Ltd (REIT)	154,730	86,400	0.09
KMD Brands Ltd	181,249	123,604	0.12
Warehouse Group Ltd	82,098	96,822	0.10
		2,548,829	2.57
Singapore - 11.83% (March 31, 2022: 11.23%)			
DBS Group Holdings Ltd	154,700	3,842,629	3.87
Great Eastern Holdings Ltd	18,000	236,719	0.24
Oversea-Chinese Banking Corp Ltd	231,100	2,151,000	2.17
Raffles Medical Group Ltd	270,100	303,712	0.31
Riverstone Holdings Ltd	285,300	128,214	0.13
Samudera Shipping Line Ltd	167,800	159,653	0.16
Sea Ltd - ADR	20,500	1,774,173	1.79
Sheng Siong Group Ltd	333,700	425,423	0.43
Singapore Airlines Ltd	53,300	229,909	0.23
Singapore Exchange Ltd	65,500	462,350	0.46
Singapore Post Ltd	240,400	90,859	0.09
United Overseas Bank Ltd	86,400	1,935,235	1.95
		11,739,876	11.83
Total Equities		97,929,701	98.69

AXA IM PACIFIC EX-JAPAN EQUITY QI

Schedule of Investments (continued)
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Warrants - 0.00% (March 31, 2022: 0.00%)			
Singapore - 0.00% (March 31, 2022: 0.00%)			
Ezion Holdings Ltd*	196,800	-	0.00
Total Warrants		-	0.00

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	**97,929,701**	**98.69**
Cash at bank	**2,832,424**	**2.85**
Other Net Liabilities	**(1,537,049)**	**(1.54)**
Net Assets attributable to holders of redeemable participating units	**99,225,076**	**100.00**

*Level 3 investments.

Abbreviations used:
ADR – American Depository Receipt
REIT – Real Estate Investment Trust

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	96.56
Current Assets	3.44
Total Assets	**100.00**

AXA IM US ENHANCED INDEX EQUITY QI

Schedule of Investments
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.43% (March 31, 2022: 99.66%)			
Aerospace and Defense - 0.27% (March 31, 2022: Nil)			
Boeing Co	26,000	5,521,230	0.27
Agriculture - 0.65% (March 31, 2022: 0.13%)			
Archer-Daniels-Midland Co	164,900	13,133,461	0.65
Airlines - 0.73% (March 31, 2022: Nil)			
Alaska Air Group Inc	32,300	1,354,824	0.07
Delta Air Lines Inc	179,300	6,260,260	0.31
United Airlines Holdings Inc	158,500	7,014,417	0.35
		14,629,501	0.73
Automobiles - 3.66% (March 31, 2022: 3.45%)			
Ford Motor Co	919,400	11,579,843	0.58
General Motors Co	394,100	14,445,736	0.72
PACCAR Inc	161,967	11,854,365	0.59
Tesla Inc	171,464	35,574,493	1.77
		73,454,437	3.66
Banks - 3.71% (March 31, 2022: 4.31%)			
Bank of America Corp	342,500	9,786,937	0.49
Citigroup Inc	88,900	4,166,299	0.21
Goldman Sachs Group Inc	17,200	5,624,744	0.28
JPMorgan Chase & Co	136,800	17,821,620	0.89
Morgan Stanley	63,400	5,563,033	0.28
PNC Financial Services Group Inc	25,400	3,228,213	0.16
Regions Financial Corp	384,000	7,109,760	0.35
State Street Corp	125,000	9,453,125	0.47
Truist Financial Corp	70,800	2,411,802	0.12
US Bancorp	66,000	2,377,650	0.12
Wells Fargo & Co	186,600	6,968,577	0.34
		74,511,760	3.71
Beverages - 1.12% (March 31, 2022: 0.94%)			
Coca-Cola Co	168,800	10,469,820	0.52
PepsiCo Inc	65,500	11,938,685	0.60
		22,408,505	1.12
Biotechnology - 1.72% (March 31, 2022: 1.86%)			
Amgen Inc	25,886	6,257,940	0.31
Gilead Sciences Inc	253,200	21,010,536	1.05
Regeneron Pharmaceuticals Inc	4,645	3,815,473	0.19
Vertex Pharmaceuticals Inc	11,136	3,506,392	0.17
		34,590,341	1.72
Building Products - 0.26% (March 31, 2022: 0.32%)			
Johnson Controls Internation Plc	88,400	5,320,796	0.26
Chemicals - 0.78% (March 31, 2022: 2.17%)			
Albemarle Corp	16,800	3,713,388	0.19
Linde Plc	24,200	8,596,203	0.43
Sherwin-Williams Co	14,700	3,303,752	0.16
		15,613,343	0.78
Commercial Services and Supplies - 1.73% (March 31, 2022: 2.58%)			
Automatic Data Processing Inc	19,383	4,313,977	0.22
Interpublic Group of Cos Inc	200,100	7,450,724	0.37
MarketAxess Holdings Inc	20,900	8,175,766	0.41
PayPal Holdings Inc	69,800	5,299,565	0.26
S&P Global Inc	18,300	6,305,631	0.31
Waste Management Inc	19,900	3,247,183	0.16
		34,792,846	1.73
Computers and Peripherals - 9.18% (March 31, 2022: 8.03%)			
Accenture Plc	29,500	8,428,002	0.42
Apple Inc	843,500	139,034,105	6.92
Cognizant Technology Solutions Corp	178,598	10,882,869	0.54
DXC Technology Co	197,900	5,055,356	0.25
Hewlett Packard Enterprise Co^	528,900	8,422,732	0.42
HP Inc	182,500	5,353,638	0.27
NetApp Inc	113,600	7,250,520	0.36
		184,427,222	9.18
Containers and Packaging - 0.26% (March 31, 2022: 0.17%)			
Sealed Air Corp	115,500	5,300,873	0.26
Distribution and Wholesale - 0.73% (March 31, 2022: 0.79%)			
Copart Inc	140,167	10,538,456	0.53
WW Grainger Inc	5,900	4,060,763	0.20
		14,599,219	0.73
Diversified Financials - 3.64% (March 31, 2022: 4.62%)			
American Express Co	25,900	4,271,557	0.21
BlackRock Inc	6,800	4,546,310	0.23
Charles Schwab Corp	72,000	3,770,280	0.19
CME Group Inc	20,400	3,906,090	0.19
Discover Financial Services	24,700	2,440,978	0.12
Intercontinental Exchange Inc	32,100	3,347,228	0.17
Mastercard Inc	36,800	13,370,360	0.66
Synchrony Financial	255,700	7,437,034	0.37
Visa Inc^	133,600	30,114,108	1.50
		73,203,945	3.64
Electric Utilities - 0.60% (March 31, 2022: 0.94%)			
Entergy Corp	19,700	2,121,395	0.11
Exelon Corp	45,600	1,909,728	0.09
NextEra Energy Inc	103,200	7,953,108	0.40
		11,984,231	0.60
Electrical Equipment - 0.34% (March 31, 2022: 0.31%)			
Snap-on Inc	27,800	6,860,067	0.34
Electronic Equipment and Instruments - 0.92% (March 31, 2022: 1.21%)			
Honeywell International Inc	36,200	6,917,458	0.34
Mettler-Toledo International Inc	7,600	11,619,184	0.58
		18,536,642	0.92
Food Products - 1.64% (March 31, 2022: 1.55%)			
Conagra Brands Inc	224,600	8,434,853	0.42
J M Smucker Co	51,600	8,118,486	0.40
Kroger Co	238,000	11,746,490	0.58
Mondelez International Inc	67,600	4,715,438	0.24
		33,015,267	1.64
Health Care Equipment and Supplies - 3.75% (March 31, 2022: 4.15%)			
Abbott Laboratories	80,100	8,110,525	0.40
Boston Scientific Corp	78,200	3,911,173	0.20
Danaher Corp	31,200	7,862,556	0.39
Edwards Lifesciences Corp	24,000	1,984,920	0.10
GE Healthcare Inc	121,892	10,000,629	0.50

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Schedule of Investments (continued)
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.43% (March 31, 2022: 99.66%) (continued)			
Health Care Equipment and Supplies - 3.75% (March 31, 2022: 4.15%) (continued)			
IDEXX Laboratories Inc	26,833	13,413,280	0.67
Intuitive Surgical Inc	21,300	5,440,233	0.27
Medtronic Plc	76,700	6,177,802	0.31
Stryker Corp	19,000	5,423,835	0.27
Thermo Fisher Scientific Inc	19,300	11,121,046	0.55
Waters Corp	6,100	1,888,103	0.09
		75,334,102	3.75
Health Care Providers and Services - 2.96% (March 31, 2022: 2.57%)			
Elevance Health Inc	11,000	5,055,325	0.25
HCA Healthcare Inc	9,700	2,555,513	0.13
Humana Inc	6,400	3,106,208	0.15
Molina Healthcare Inc	26,200	7,003,915	0.35
Quest Diagnostics Inc	38,800	5,488,066	0.27
UnitedHealth Group Inc	76,800	36,279,168	1.81
		59,488,195	2.96
Home Builders - 0.43% (March 31, 2022: 0.60%)			
NVR Inc	1,540	8,586,008	0.43
Household Durables - 0.06% (March 31, 2022: 0.56%)			
Whirlpool Corp	9,400	1,240,659	0.06
Insurance - 5.42% (March 31, 2022: 5.11%)			
Aon Plc	9,800	3,088,127	0.15
Arch Capital Group Ltd	127,200	8,631,156	0.43
Berkshire Hathaway Inc	82,800	25,521,858	1.27
Chubb Ltd	19,500	3,786,705	0.19
Everest Re Group Ltd	19,900	7,121,115	0.36
Hartford Financial Services Group Inc	142,400	9,918,872	0.49
Loews Corp	138,700	8,045,293	0.40
Marsh & McLennan Cos Inc	28,900	4,810,839	0.24
MetLife Inc	151,400	8,768,331	0.44
Progressive Corp	30,800	4,404,862	0.22
Prudential Financial Inc	119,700	9,900,985	0.49
Travelers Cos Inc	65,800	11,277,791	0.56
W R Berkley Corp	59,300	3,691,129	0.18
		108,967,063	5.42
Internet Software and Services - 6.56% (March 31, 2022: 8.97%)			
Alphabet Inc	619,000	64,174,825	3.19
Amazon.com Inc	477,900	49,359,901	2.46
Booking Holdings Inc	1,782	4,729,972	0.24
Gen Digital Inc	340,600	5,842,993	0.29
Netflix Inc	22,121	7,643,801	0.38
		131,751,492	6.56
Machinery - 2.02% (March 31, 2022: 0.53%)			
Caterpillar Inc	89,900	20,563,276	1.02
Deere & Co	48,600	20,055,519	1.00
		40,618,795	2.02
Media - 0.89% (March 31, 2022: 1.14%)			
Comcast Corp	238,700	9,050,310	0.45
Walt Disney Co	88,900	8,896,668	0.44
		17,946,978	0.89
Metals and Mining - 0.56% (March 31, 2022: 0.28%)			
Freeport-McMoRan Inc	66,700	2,729,698	0.14
Steel Dynamics Inc	75,000	8,482,125	0.42
		11,211,823	0.56
Miscellaneous Manufacturers - 1.68% (March 31, 2022: 1.33%)			
3M Co	128,600	13,512,645	0.67
Eaton Corp Plc	19,300	3,306,573	0.16
General Electric Co	64,025	6,119,830	0.31
Illinois Tool Works Inc	13,700	3,333,278	0.17
Textron Inc	105,200	7,429,750	0.37
		33,702,076	1.68
Office Electronics - Nil (March 31, 2022: 0.33%)			
Oil and Gas - 3.67% (March 31, 2022: 3.18%)			
APA Corp	170,008	6,127,938	0.31
Chevron Corp	85,400	13,931,729	0.69
Diamondback Energy Inc	67,800	9,165,882	0.46
EOG Resources Inc	28,600	3,277,131	0.16
EQT Corp	200,800	6,408,532	0.32
Marathon Petroleum Corp	117,800	15,877,673	0.79
Phillips 66	66,300	6,719,174	0.33
Schlumberger NV	67,400	3,309,003	0.17
Valero Energy Corp	63,800	8,904,885	0.44
		73,721,947	3.67
Personal Products - 1.19% (March 31, 2022: 1.61%)			
Colgate-Palmolive Co	43,600	3,275,886	0.16
Estee Lauder Cos Inc	13,500	3,326,063	0.17
Procter & Gamble Co	115,900	17,222,160	0.86
		23,824,109	1.19
Pharmaceuticals - 7.30% (March 31, 2022: 7.66%)			
AbbVie Inc	82,600	13,161,071	0.65
Becton Dickinson & Co	15,900	3,934,058	0.20
Bristol-Myers Squibb Co	327,000	22,662,735	1.13
Cardinal Health Inc	113,100	8,536,222	0.42
Cigna Corp	16,300	4,161,635	0.21
CVS Health Corp	227,800	16,926,679	0.84
Dexcom Inc	56,954	6,616,061	0.33
Eli Lilly & Co	38,000	13,043,310	0.65
Johnson & Johnson	122,600	18,995,031	0.94
Merck & Co Inc	116,700	12,412,795	0.62
Organon & Co	196,380	4,617,876	0.23
Pfizer Inc	256,000	10,440,960	0.52
Viatris Inc	682,059	6,557,997	0.33
Zoetis Inc	27,400	4,557,579	0.23
		146,624,009	7.30
Real Estate - 0.80% (March 31, 2022: 1.53%)			
American Tower Corp (REIT)	25,600	5,225,472	0.26
Crown Castle Inc (REIT)	24,800	3,318,860	0.17
Equinix Inc (REIT)	4,200	3,027,003	0.15
Prologis Inc (REIT)	35,600	4,440,210	0.22
		16,011,545	0.80
Retail - 4.69% (March 31, 2022: 4.00%)			
AutoZone Inc	2,400	5,901,684	0.29
Best Buy Co Inc	106,400	8,326,332	0.42
Costco Wholesale Corp	20,300	10,088,491	0.50

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Schedule of Investments (continued)
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.43% (March 31, 2022: 99.66%) (continued)			
Retail - 4.69% (March 31, 2022: 4.00%) (continued)			
Home Depot Inc	47,900	14,134,332	0.70
Lowe's Cos Inc	31,900	6,376,331	0.32
McDonald's Corp	34,800	9,727,470	0.48
O'Reilly Automotive Inc	9,207	7,818,032	0.39
Starbucks Corp	54,285	5,652,968	0.28
Target Corp	22,800	3,773,970	0.19
TJX Cos Inc	69,300	5,428,616	0.27
Ulta Salon Cosmetics & Fragrance Inc	12,800	6,983,104	0.35
Walmart Inc	67,600	9,963,902	0.50
		94,175,232	4.69
Semiconductor Equipment and Products - 6.21% (March 31, 2022: 6.05%)			
Advanced Micro Devices Inc	81,786	8,016,255	0.40
Analog Devices Inc	21,400	4,220,829	0.21
Applied Materials Inc	132,896	16,324,280	0.81
Broadcom Inc	36,886	23,664,951	1.18
Intel Corp	188,211	6,146,030	0.31
KLA Corp	6,615	2,640,675	0.13
Lam Research Corp	6,608	3,501,348	0.18
Micron Technology Inc	56,020	3,379,967	0.17
NVIDIA Corp	147,760	41,043,295	2.04
Qualcomm Inc	52,400	6,685,192	0.33
Texas Instruments Inc	48,600	9,042,516	0.45
		124,665,338	6.21
Software - 11.70% (March 31, 2022: 10.86%)			
Adobe Inc	77,322	29,788,687	1.48
Cadence Design Systems Inc	77,208	16,217,540	0.81
Fidelity National Information Services Inc	170,700	9,271,571	0.46
Fiserv Inc	29,727	3,360,191	0.17
Intuit Inc	15,530	6,921,721	0.35
Microsoft Corp	418,100	120,513,144	6.00
Oracle Corp	72,100	6,697,730	0.33
Salesforce Inc	57,497	11,487,901	0.57
ServiceNow Inc	32,500	15,085,687	0.75
Synopsys Inc	40,632	15,688,218	0.78
		235,032,390	11.70
Telecommunications - 3.53% (March 31, 2022: 2.71%)			
Arista Networks Inc	38,600	6,477,273	0.32
AT&T Inc	325,000	6,248,125	0.31
Cisco Systems Inc	531,500	27,784,162	1.38
T-Mobile US Inc	33,700	4,879,760	0.24
Verizon Communications Inc	658,200	25,594,107	1.28
		70,983,427	3.53
Textiles and Apparel - 0.37% (March 31, 2022: 0.66%)			
NIKE Inc	59,800	7,330,583	0.37
Transportation - 2.70% (March 31, 2022: 2.45%)			
CSX Corp	137,400	4,111,695	0.20
Expeditors International of Washington Inc	83,600	9,203,106	0.46
Old Dominion Freight Line Inc	30,000	10,223,400	0.51
Union Pacific Corp	29,500	5,934,073	0.29
United Parcel Service Inc	128,100	24,844,354	1.24
		54,316,628	2.70
Total value of Investments excluding Financial Derivative Instruments		**1,977,436,085**	**98.43**

Financial Derivative Instruments - 0.47% (March 31, 2022: (0.58)%)
Open Forward Foreign Currency Exchange Contracts* - 0.47% (March 31, 2022: (0.58)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
EUR 7,046,067	USD 7,570,160	19 April 2023	(91,420)	(0.00)
EUR 6,835,205	USD 7,352,856	19 April 2023	(79,443)	(0.00)
EUR 4,086,193	USD 4,328,451	19 April 2023	(114,694)	(0.01)
EUR 2,751,084	USD 2,914,188	19 April 2023	(77,219)	(0.00)
EUR 1,107,396	USD 1,191,262	19 April 2023	(12,871)	(0.00)
EUR 510,328	USD 549,924	19 April 2023	(4,984)	(0.00)
EUR 450,188	USD 476,878	19 April 2023	(12,636)	(0.00)
EUR 336,761	USD 363,504	19 April 2023	(2,675)	(0.00)
EUR 300,067	USD 327,164	19 April 2023	884	0.00
EUR 264,315	USD 283,975	19 April 2023	(3,429)	(0.00)
EUR 246,833	USD 266,203	19 April 2023	(2,192)	(0.00)
EUR 212,964	USD 229,034	19 April 2023	(2,534)	(0.00)
EUR 179,602	USD 191,047	19 April 2023	(4,245)	(0.00)
EUR 161,778	USD 176,697	19 April 2023	786	0.00
EUR 147,294	USD 156,027	19 April 2023	(4,134)	(0.00)
EUR 117,245	USD 127,832	19 April 2023	346	0.00
EUR 102,993	USD 110,764	19 April 2023	(1,226)	(0.00)
EUR 91,245	USD 98,021	19 April 2023	(1,195)	(0.00)
EUR 83,278	USD 90,302	19 April 2023	(251)	(0.00)
EUR 73,342	USD 79,251	19 April 2023	(498)	(0.00)
EUR 57,407	USD 60,587	19 April 2023	(1,835)	(0.00)
EUR 37,819	USD 41,009	19 April 2023	(114)	(0.00)

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Schedule of Investments (continued)
As at March 31, 2023

Financial Derivative Instruments - 0.47% (March 31, 2022: (0.58)%) (continued)
Open Forward Foreign Currency Exchange Contracts* - 0.47% (March 31, 2022: (0.58)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
EUR 35,867	USD 38,882	19 April 2023	(119)	(0.00)
EUR 8,060	USD 8,655	19 April 2023	(109)	(0.00)
EUR 5,902	USD 6,378	19 April 2023	(40)	(0.00)
EUR 2,548	USD 2,699	19 April 2023	(72)	(0.00)
EUR 172	USD 184	19 April 2023	(2)	(0.00)
USD 183,953,150	EUR 173,648,009	19 April 2023	4,863,996	0.24
USD 147,751,140	EUR 139,474,053	19 April 2023	3,906,761	0.19
USD 23,839,500	EUR 22,504,000	19 April 2023	630,352	0.03
USD 8,878,830	EUR 8,188,182	19 April 2023	24,636	0.00
USD 8,118,496	EUR 7,431,934	19 April 2023	(37,340)	(0.00)
USD 7,125,488	EUR 6,726,315	19 April 2023	188,409	0.01
USD 5,074,726	EUR 4,798,391	19 April 2023	142,832	0.01
USD 1,383,276	EUR 1,310,671	19 April 2023	41,890	0.00
USD 431,964	EUR 407,835	19 April 2023	11,498	0.00
USD 398,729	EUR 372,248	19 April 2023	6,037	0.00
USD 293,497	EUR 268,676	19 April 2023	(1,350)	(0.00)
USD 127,104	EUR 117,753	19 April 2023	936	0.00
USD 103,898	EUR 96,998	19 April 2023	1,573	0.00
USD 58,108	EUR 54,627	19 April 2023	1,291	0.00
USD 38,689	EUR 35,484	19 April 2023	(105)	(0.00)
USD 32,014	EUR 29,709	19 April 2023	290	0.00
USD 18,955	EUR 17,576	19 April 2023	156	0.00
USD 17,283	EUR 15,824	19 April 2023	(77)	(0.00)
USD 12,948	EUR 11,982	19 April 2023	81	0.00
USD 1,750	EUR 1,630	19 April 2023	22	0.00
USD 116	EUR 107	19 April 2023	0	0.00
USD 65	EUR 60	19 April 2023	0	0.00
USD 5	EUR 5	19 April 2023	0	0.00
Unrealised gain on open forward foreign currency exchange contracts			9,822,776	0.48
Unrealised loss on open forward foreign currency exchange contracts			(456,809)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts			**9,365,967**	**0.47**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	**1,986,802,052**	**98.90**
Cash at bank	**15,702,863**	**0.78**
Other Net Assets	**6,382,280**	**0.32**
Net Assets attributable to holders of redeemable participating units	**2,008,887,195**	**100.00**

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	97.21
Over the counter financial derivative instruments	0.48
Current Assets	2.31
Total Assets	**100.00**

^Security involved in securities lending.

*The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:
REIT– Real Estate Investment Trust

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Schedule of Investments
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.79% (March 31, 2022: 99.62%)			
Agriculture - 1.88% (March 31, 2022: 1.21%)			
Archer-Daniels-Midland Co	142,400	11,341,448	1.36
Bunge Ltd	45,300	4,326,830	0.52
		15,668,278	1.88
Airlines - 0.52% (March 31, 2022: Nil)			
United Airlines Holdings Inc	97,100	4,297,161	0.52
Automobiles - 6.03% (March 31, 2022: 4.48%)			
Ford Motor Co	890,800	11,219,626	1.35
General Motors Co	327,803	12,015,619	1.44
PACCAR Inc	160,836	11,771,587	1.42
Tesla Inc	73,047	15,155,426	1.82
		50,162,258	6.03
Banks - 3.03% (March 31, 2022: 2.38%)			
Bank of America Corp	473,700	13,535,977	1.62
Bank of New York Mellon Corp	19,700	895,070	0.11
State Street Corp	142,700	10,791,688	1.30
		25,222,735	3.03
Beverages - 2.69% (March 31, 2022: 1.23%)			
Coca-Cola Co	212,600	13,186,515	1.58
Coca-Cola Europacific Partners Plc	155,400	9,199,680	1.11
		22,386,195	2.69
Biotechnology - 1.62% (March 31, 2022: 1.82%)			
Gilead Sciences Inc	93,300	7,742,034	0.93
Regeneron Pharmaceuticals Inc	3,270	2,686,027	0.32
Vertex Pharmaceuticals Inc	9,660	3,041,644	0.37
		13,469,705	1.62
Building Products - 0.62% (March 31, 2022: 1.68%)			
Johnson Controls Internation Plc	85,000	5,116,150	0.62
Chemicals - Nil (March 31, 2022: 3.58%)			
Commercial Services and Supplies - 0.39% (March 31, 2022: 1.44%)			
Automatic Data Processing Inc	4,807	1,069,870	0.13
MarketAxess Holdings Inc	5,500	2,151,517	0.26
		3,221,387	0.39
Computers and Peripherals - 8.90% (March 31, 2022: 9.88%)			
Apple Inc	347,800	57,327,874	6.89
DXC Technology Co	117,000	2,988,765	0.36
Fortinet Inc	29,000	1,927,195	0.23
Hewlett Packard Enterprise Co	740,100	11,786,092	1.42
		74,029,926	8.90
Containers and Packaging - 0.09% (March 31, 2022: Nil)			
Sealed Air Corp	17,100	784,805	0.09
Distribution and Wholesale - 0.13% (March 31, 2022: 1.61%)			
Copart Inc	14,600	1,097,701	0.13
Diversified Financials - 5.08% (March 31, 2022: 6.39%)			
American Express Co	18,900	3,117,083	0.37
Mastercard Inc	26,300	9,555,448	1.15
Synchrony Financial	352,100	10,240,828	1.23
Visa Inc^	85,900	19,362,289	2.33
		42,275,648	5.08
Electric Utilities - 0.38% (March 31, 2022: 0.12%)			
Avangrid Inc	80,000	3,190,000	0.38
Electrical Equipment - Nil (March 31, 2022: 0.31%)			
Electronic Equipment and Instruments - 1.29% (March 31, 2022: 1.44%)			
Agilent Technologies Inc	45,700	6,322,138	0.76
Mettler-Toledo International Inc	2,900	4,433,636	0.53
		10,755,774	1.29
Food Products - 1.77% (March 31, 2022: 3.39%)			
Conagra Brands Inc	105,800	3,973,319	0.48
Kroger Co	218,400	10,779,132	1.29
		14,752,451	1.77
Health Care Equipment and Supplies - 1.07% (March 31, 2022: 2.56%)			
IDEXX Laboratories Inc	12,850	6,423,458	0.77
Medtronic Plc	30,900	2,488,841	0.30
		8,912,299	1.07
Health Care Providers and Services - 1.91% (March 31, 2022: 1.85%)			
UnitedHealth Group Inc	33,600	15,872,136	1.91
Home Builders - 0.70% (March 31, 2022: Nil)			
NVR Inc	1,040	5,798,343	0.70
Household Durables - Nil (March 31, 2022: 0.10%)			
Insurance - 5.29% (March 31, 2022: 7.01%)			
Arch Capital Group Ltd	166,100	11,270,715	1.36
Hartford Financial Services Group Inc	164,100	11,430,385	1.37
Loews Corp	86,700	5,029,034	0.60
MetLife Inc	89,500	5,183,393	0.62
Travelers Cos Inc	64,900	11,123,535	1.34
		44,037,062	5.29
Internet Software and Services - 8.05% (March 31, 2022: 9.11%)			
Airbnb Inc	73,000	9,081,200	1.09
Alphabet Inc	234,200	24,280,685	2.92
Amazon.com Inc	183,600	18,963,126	2.28
Gen Digital Inc	301,300	5,168,801	0.62
MercadoLibre Inc	1,869	2,462,099	0.30
Netflix Inc	20,284	7,009,035	0.84
		66,964,946	8.05
Machinery - 3.06% (March 31, 2022: 0.49%)			
Caterpillar Inc	55,600	12,717,666	1.53
Deere & Co	30,900	12,751,348	1.53
		25,469,014	3.06
Metals and Mining - 1.62% (March 31, 2022: Nil)			
Reliance Steel & Aluminum Co	11,100	2,847,317	0.34
Steel Dynamics Inc	94,200	10,653,549	1.28
		13,500,866	1.62
Miscellaneous Manufacturers - 1.87% (March 31, 2022: 1.35%)			
3M Co	103,900	10,917,293	1.31
Textron Inc	65,600	4,633,000	0.56
		15,550,293	1.87

AXA IM US EQUITY QI

Schedule of Investments (continued)
As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.79% (March 31, 2022: 99.62%) (continued)			
Office Electronics - Nil (March 31, 2022: 0.36%)			
Oil and Gas - 3.80% (March 31, 2022: 2.62%)			
Marathon Petroleum Corp	66,600	8,976,681	1.08
Phillips 66	111,300	11,279,698	1.36
Valero Energy Corp	81,200	11,333,490	1.36
		31,589,869	3.80
Paper and Forest Products - Nil (March 31, 2022: 0.09%)			
Personal Products - 0.93% (March 31, 2022: 1.53%)			
Procter & Gamble Co	51,800	7,697,221	0.93
Pharmaceuticals - 6.61% (March 31, 2022: 8.15%)			
AbbVie Inc	6,100	971,944	0.12
Bristol-Myers Squibb Co	128,000	8,871,040	1.07
CVS Health Corp	103,700	7,705,428	0.92
Eli Lilly & Co	2,900	995,411	0.12
Johnson & Johnson	73,100	11,325,748	1.36
Merck & Co Inc	114,400	12,168,156	1.46
Organon & Co	154,326	3,628,976	0.44
Pfizer Inc	143,300	5,844,491	0.70
Viatris Inc	361,568	3,476,476	0.42
		54,987,670	6.61
Real Estate - 0.13% (March 31, 2022: 0.70%)			
Prologis Inc (REIT)	8,900	1,110,053	0.13
Retail - 2.02% (March 31, 2022: 1.54%)			
Best Buy Co Inc	12,000	939,060	0.11
Costco Wholesale Corp	31,900	15,853,343	1.91
		16,792,403	2.02
Semiconductor Equipment and Products - 4.71% (March 31, 2022: 5.41%)			
Applied Materials Inc	57,233	7,030,215	0.84
Broadcom Inc	23,307	14,953,072	1.80
NVIDIA Corp	61,867	17,184,797	2.07
		39,168,084	4.71
Software - 12.90% (March 31, 2022: 11.04%)			
Adobe Inc	42,459	16,357,542	1.97
Autodesk Inc	4,746	987,856	0.12
Cadence Design Systems Inc	55,239	11,602,952	1.39
Fair Isaac Corp	15,700	11,025,089	1.33
Microsoft Corp	168,300	48,510,792	5.83
Paychex Inc	20,406	2,338,732	0.28
ServiceNow Inc	3,600	1,671,030	0.20
Synopsys Inc	30,588	11,810,180	1.42
Workday Inc	14,626	3,021,000	0.36
		107,325,173	12.90
Telecommunications - 5.42% (March 31, 2022: 2.13%)			
Arista Networks Inc	26,600	4,463,613	0.54
AT&T Inc	486,600	9,354,885	1.12
Cisco Systems Inc	324,500	16,963,237	2.04
Verizon Communications Inc	367,500	14,290,238	1.72
		45,071,973	5.42
Textiles and Apparel - Nil (March 31, 2022: 0.17%)			
Transportation - 4.28% (March 31, 2022: 2.45%)			
Expeditors International of Washington Inc	98,200	10,810,347	1.30
Old Dominion Freight Line Inc	27,200	9,269,216	1.11
United Parcel Service Inc	80,200	15,554,389	1.87
		35,633,952	4.28
Total value of Investments excluding Financial Derivative Instruments		**821,911,531**	**98.79**

Financial Derivative Instruments - 0.26% (March 31, 2022: (0.28)%)
Open Forward Foreign Currency Exchange Contracts* - 0.26% (March 31, 2022: (0.28)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
EUR 3,229,212	USD 3,473,769	19 April 2023	(37,532)	(0.00)
EUR 2,561,932	USD 2,713,503	19 April 2023	(72,228)	(0.01)
EUR 1,429,010	USD 1,513,732	19 April 2023	(40,110)	(0.01)
EUR 525,290	USD 565,072	19 April 2023	(6,105)	(0.00)
EUR 222,266	USD 235,444	19 April 2023	(6,239)	(0.00)
EUR 214,266	USD 230,890	19 April 2023	(2,092)	(0.00)
EUR 118,576	USD 128,542	19 April 2023	(392)	(0.00)
EUR 34,918	USD 37,553	19 April 2023	(416)	(0.00)
EUR 32,931	USD 34,756	19 April 2023	(1,052)	(0.00)
EUR 25,641	USD 27,465	19 April 2023	(416)	(0.00)
EUR 24,973	USD 26,828	19 April 2023	(327)	(0.00)
EUR 24,815	USD 27,103	19 April 2023	121	0.00
EUR 24,117	USD 26,295	19 April 2023	71	0.00
EUR 15,003	USD 16,212	19 April 2023	(102)	(0.00)
EUR 12,337	USD 13,306	19 April 2023	(110)	(0.00)
EUR 5,781	USD 6,240	19 April 2023	(46)	(0.00)
EUR 2,138	USD 2,296	19 April 2023	(29)	(0.00)
EUR 1,565	USD 1,683	19 April 2023	(19)	(0.00)
EUR 1,241	USD 1,337	19 April 2023	(12)	(0.00)

AXA IM US EQUITY QI

Schedule of Investments (continued)
As at March 31, 2023

Financial Derivative Instruments - 0.26% (March 31, 2022: (0.28)%) (continued)
Open Forward Foreign Currency Exchange Contracts* - 0.26% (March 31, 2022: (0.28)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
EUR 995	USD 1,070	19 April 2023	(12)	(0.00)
EUR 704	USD 749	19 April 2023	(17)	(0.00)
EUR 406	USD 430	19 April 2023	(11)	(0.00)
USD 76,080,970	EUR 71,818,878	19 April 2023	2,011,694	0.24
USD 11,658,337	EUR 11,005,232	19 April 2023	308,264	0.04
USD 447,572	EUR 424,080	19 April 2023	13,554	0.00
USD 188,386	EUR 177,100	19 April 2023	4,186	0.00
USD 25,142	EUR 23,412	19 April 2023	316	0.00
USD 21,817	EUR 20,594	19 April 2023	577	0.00
USD 14,943	EUR 13,781	19 April 2023	41	0.00
USD 14,902	EUR 13,791	19 April 2023	94	0.00
USD 12,047	EUR 11,391	19 April 2023	339	0.00
USD 11,001	EUR 10,192	19 April 2023	81	0.00
USD 3,707	EUR 3,461	19 April 2023	56	0.00
USD 2,001	EUR 1,836	19 April 2023	(5)	(0.00)
USD 438	EUR 401	19 April 2023	(2)	(0.00)
USD 82	EUR 76	19 April 2023	0	0.00
USD 24	EUR 22	19 April 2023	0	0.00
Unrealised gain on open forward foreign currency exchange contracts			2,339,394	0.28
Unrealised loss on open forward foreign currency exchange contracts			(167,274)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts			**2,172,120**	**0.26**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	**824,083,651**	**99.05**
Cash at bank	**13,543,393**	**1.63**
Other Net Liabilities	**(5,662,948)**	**(0.68)**
Net Assets attributable to holders of redeemable participating units	**831,964,096**	**100.00**

^Security involved in securities lending.

*The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:
REIT– Real Estate Investment Trust

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	97.62
Over the counter financial derivative instruments	0.28
Current Assets	2.10
Total Assets	**100.00**

AXA IM ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP EQUITY QI

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2023 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD
JB Hi-Fi Ltd	85,391	2,859,832
Challenger Ltd	468,059	2,172,825
NIB Holdings Ltd	362,435	1,929,861
Wistron Corp	2,153,000	1,923,690
Exide Industries Ltd	873,956	1,616,114
Bendigo & Adelaide Bank Ltd	237,522	1,580,979
CJ Corp	25,302	1,580,176
Glenmark Pharmaceuticals Ltd	262,530	1,570,258
carsales.com Ltd	106,553	1,545,041
Pilbara Minerals Ltd	519,459	1,533,898
Beijing Enterprises Holdings Ltd	440,000	1,459,968
Brickworks Ltd	80,425	1,424,899
Qube Holdings Ltd	700,828	1,401,585
Indian Bank	519,508	1,394,395
Viva Energy Group Ltd	663,128	1,336,325
Nufarm Ltd	304,164	1,291,431
Super Retail Group Ltd	148,259	1,262,410
Sandfire Resources Ltd	287,298	1,254,183
Altium Ltd	54,783	1,248,383
ALS Ltd	179,431	1,248,222

Major Sales	Shares	Proceeds USD
ALS Ltd	239,253	2,019,223
Lynas Rare Earths Ltd	270,415	1,876,780
Exide Industries Ltd	873,956	1,783,156
Allkem Ltd	225,593	1,776,579
Atlas Arteria Ltd	363,185	1,767,997
Iluka Resources Ltd	234,795	1,742,176
NIB Holdings Ltd	362,435	1,731,927
Walsin Lihwa Corp	1,240,000	1,661,300
DB HiTek Co Ltd	46,935	1,635,614
Beach Energy Ltd	1,391,839	1,549,795
Union Bank of India Ltd	1,515,391	1,539,717
Pro Medicus Ltd	33,661	1,535,040
JB Hi-Fi Ltd	56,266	1,530,170
Shopping Centres Australasia	760,120	1,519,607
Sheng Siong Group Ltd	1,263,600	1,472,837
Altium Ltd	54,783	1,453,220
Bank of India	1,427,411	1,366,471
China Resources Pharmaceutical Group Ltd	2,059,500	1,354,929
Saratoga Investama Sedaya Tbk PT	5,977,700	1,309,992
Gujarat State Petronet Ltd	392,970	1,308,990

AXA IM EUROBLOC EQUITY

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2023 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost EUR
ASML Holding NV	10,449	5,158,091
Deutsche Telekom AG	234,000	4,271,178
FinecoBank Banca Fineco SpA	300,000	3,790,220
Schneider Electric SE	31,837	3,708,383
Air Liquide SA	31,100	3,696,306
Publicis Groupe SA	72,600	3,645,450
Intesa Sanpaolo SpA	2,050,459	3,644,716
Allianz SE	18,900	3,178,199
BNP Paribas SA	64,169	2,982,456
Industria de Diseno Textil SA	133,500	2,920,209
Iberdrola SA	287,174	2,884,168
Stellantis NV - France	222,000	2,873,532
Corp ACCIONA Energias Renovables SA	65,300	2,559,366
Legrand SA	36,800	2,477,522
Vinci SA	28,900	2,471,622
Dassault Systemes SE	67,900	2,393,245
Neste Oyj	52,100	2,257,899
Prysmian SpA	66,300	2,032,711
Worldline SA	46,600	2,018,835
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,477	1,805,726
Stellantis NV - Italy	131,940	1,764,156
Veolia Environnement SA	83,000	1,674,709
Heineken NV	17,921	1,616,545
SPIE SA	72,100	1,588,714
Terna - Rete Elettrica Nazionale	234,000	1,535,106
Kerry Group Plc	14,200	1,394,673
Koninklijke DSM NV	12,100	1,392,499
TotalEnergies SE	26,894	1,346,993
Bureau Veritas SA	57,900	1,331,004
Sanofi	13,698	1,294,411
EssilorLuxottica SA	8,679	1,268,402
Nexi SpA	144,000	1,260,467
Societe Generale SA	61,241	1,236,507

Major Sales	Shares	Proceeds EUR
Allianz SE	15,406	2,903,777
Siemens AG	27,613	2,861,128
TotalEnergies SE	59,448	2,820,229
SAP SE	27,406	2,502,563
K+S AG	76,893	2,095,598
Mercedes-Benz Group AG	37,341	2,073,443
ASML Holding NV	3,806	1,998,691
Koninklijke Ahold Delhaize NV	72,629	1,981,287
Banco Santander SA	792,490	1,960,745
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,911	1,937,115
Deutsche Boerse AG	10,588	1,760,935
Kering SA	3,702	1,721,174
Airbus SE	17,265	1,703,002
Stellantis NV - Italy	131,940	1,700,473
Bayerische Motoren Werke AG	23,404	1,699,061
AXA SA	75,450	1,685,253
Heineken NV	17,921	1,631,178
Wolters Kluwer NV	16,206	1,603,663
STMicroelectronics NV	45,211	1,588,012
Eni SpA	147,174	1,571,332
Nokia Oyj	335,929	1,491,917
ASM International NV	5,569	1,444,221
Akzo Nobel NV	17,525	1,413,820
Repsol SA	120,839	1,385,692
Deutsche Bank AG	163,372	1,367,748
Carrefour SA	78,818	1,318,672
Jeronimo Martins	61,553	1,297,530
Talanx AG	34,279	1,267,125
ASR Nederland NV	28,000	1,219,578
Deutsche Telekom AG	56,000	1,216,434
Remy Cointreau SA	6,786	1,174,753
Brenntag SE	19,008	1,162,110
OMV AG	30,622	1,155,294
Stora Enso Oyj	63,124	1,140,119

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2023 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD
Hon Hai Precision Industry Co Ltd	714,000	2,451,446
ICICI Bank Ltd	179,347	1,939,578
JD.com Inc - ADR	30,308	1,779,752
Alibaba Group Holding Ltd - ADR	18,037	1,778,140
Bank of China Ltd	4,086,000	1,561,777
Infosys Ltd	81,618	1,531,568
Hyundai Motor Co	10,108	1,366,911
Meituan	58,800	1,352,427
Tata Consultancy Services Ltd	32,306	1,315,361
Industrial Bank Co Ltd	494,800	1,256,406
China Merchants Bank Co Ltd	205,500	1,203,972
State Bank of India	174,539	1,199,380
Grupo Bimbo SAB de CV	280,100	1,161,350
Petroleo Brasileiro SA (Preference Shares)	230,800	1,152,476
Standard Bank Group Ltd	107,679	1,152,420
Walmart de Mexico SAB de CV	286,400	1,133,410
Hindustan Unilever Ltd	34,162	1,130,744
BYD Co Ltd	42,500	1,095,108
Banco Santander Brasil SA	191,800	1,060,379
Taiwan Semiconductor Manufacturing Co Ltd	60,000	1,032,058
Reliance Industries Ltd	33,890	1,031,764
Kuaishou Technology	112,400	1,021,150
Titan Co Ltd	29,625	1,001,675

Major Sales	Shares	Proceeds USD
Tencent Holdings Ltd	79,500	3,639,559
ICICI Bank Ltd	244,448	2,517,813
Hon Hai Precision Industry Co Ltd	696,000	2,446,561
MediaTek Inc	85,000	1,967,133
Luzhou Laojiao Co Ltd	43,200	1,515,040
Naspers Ltd	9,953	1,333,750
Titan Co Ltd	42,833	1,331,639
Grupo Financiero Banorte SAB de CV	203,200	1,327,518
Grupo Bimbo SAB de CV	327,600	1,227,317
Infosys Ltd	66,714	1,218,901
Petroleo Brasileiro SA (Preference Shares)	164,800	1,144,713
SK Hynix Inc	15,956	1,141,529
Hindustan Unilever Ltd	34,162	1,105,026
Samsung Electronics Co Ltd	25,133	1,103,034
Bank of China Ltd	3,218,000	1,086,538
Agricultural Bank of China Ltd	2,849,000	1,076,490
Taiwan Semiconductor Manufacturing Co Ltd	57,000	1,061,948
Industrial & Commercial Bank of China Ltd	2,012,000	1,033,231
Walmart de Mexico SAB de CV	286,400	1,032,216
Axis Bank Ltd	91,732	1,021,126
Industrial Bank Co Ltd	385,800	993,277
Bank of Communications Co Ltd	1,605,000	952,843
PTT Exploration & Production PCL - NVDR	212,000	921,464
Reliance Industries Ltd	28,261	919,198

AXA IM GLOBAL EQUITY QI

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2023 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD
Novartis AG	138,362	12,311,090
UnitedHealth Group Inc	20,900	10,603,349
Agilent Technologies Inc	67,700	8,582,228
Citigroup Inc	156,900	7,915,925
Adobe Inc	18,932	7,837,122
ServiceNow Inc	17,400	7,598,686
Ford Motor Co	568,300	7,480,648
Microsoft Corp	29,000	7,246,842
Merck KGaA	37,802	6,994,690
Intel Corp	216,894	6,819,959
BHP Group Ltd	203,809	6,743,904
Eli Lilly & Co	19,300	6,624,089
CVS Health Corp	63,400	6,551,378
Verizon Communications Inc	160,800	6,519,051
Mitsui & Co Ltd	249,100	6,389,487
Fortescue Metals Group Ltd	402,958	6,179,015
Sumitomo Mitsui Financial Group Inc	165,000	6,012,734
TotalEnergies SE	115,604	5,982,001
Target Corp	25,700	5,937,605
Elevance Health Inc	12,200	5,894,276

Major Sales	Shares	Proceeds USD
Microsoft Corp	41,800	11,573,370
Zurich Insurance Group AG	22,815	10,804,693
Johnson & Johnson	61,100	10,773,429
Agilent Technologies Inc	67,700	9,540,328
Merck KGaA	44,918	8,809,390
Intel Corp	286,294	8,801,107
Citigroup Inc	169,100	8,143,724
ServiceNow Inc	15,300	7,852,210
Advanced Micro Devices Inc	84,059	6,989,577
Verizon Communications Inc	146,100	6,546,059
Eli Lilly & Co	19,300	6,393,159
Monolithic Power Systems Inc	14,600	6,385,540
Canon Inc	271,500	6,269,581
UBS Group AG	350,026	6,213,357
Vertex Pharmaceuticals Inc	21,716	6,132,663
Lowe's Cos Inc	30,400	6,046,257
Mitsui & Co Ltd	196,000	5,831,530
Nutrien Ltd	67,200	5,731,434
Bank of Montreal	49,400	5,671,187
Qualcomm Inc	45,700	5,492,388

AXA IM GLOBAL SMALL CAP EQUITY QI

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2023 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD
Jabil Inc	6,000	408,454
Flex Ltd	15,400	339,006
Dometic Group AB	53,535	325,912
AGCO Corp	2,500	324,284
Caseys General Stores Inc	1,400	319,976
Jyske Bank A/S	4,533	319,249
Advanced Drainage Systems Inc	2,000	280,431
Williams-Sonoma Inc	2,100	279,007
Tempur Sealy International Inc	6,700	277,841
Qualys Inc	1,800	269,808
Aker ASA	3,441	266,800
Reliance Steel & Aluminum Co	1,300	264,926
Commercial Metals Co	4,700	264,165
Silicon Laboratories Inc	1,400	262,864
Murphy USA Inc	1,000	253,900
Owens Corning	2,900	251,133
Lear Corp	1,800	250,980
VF Corp	11,600	249,902
carsales.com Ltd	16,994	246,501
Ceridian HCM Holding Inc	3,900	242,548

Major Sales	Shares	Proceeds USD
SPX Corp	10,700	537,661
Belden Inc	8,500	479,431
Tempur Sealy International Inc	12,700	424,108
Nielsen Holdings Plc	13,500	364,009
K+S AG	9,586	351,529
Darling Ingredients Inc	5,200	346,518
Builders FirstSource Inc	5,100	342,686
Henry Schein Inc	3,800	311,442
Reliance Steel & Aluminum Co	1,300	298,666
Power Integrations Inc	4,000	279,028
Leonardo SpA	24,828	272,442
Southwestern Energy Co	33,300	267,987
US Foods Holding Corp	7,300	266,374
Quanta Services Inc	2,000	266,238
Dicks Sporting Goods Inc	2,200	258,342
Commercial Metals Co	6,100	257,737
YETI Holdings Inc	6,800	256,787
Williams-Sonoma Inc	2,200	249,521
Renault SA	8,077	245,607
Huntsman Corp	9,200	243,932

AXA IM JAPAN EQUITY

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2023 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost JPY
Sompo Holdings Inc	75,800	458,322,728
Omron Corp	67,500	458,288,381
Sysmex Corp	48,800	396,496,127
Ibiden Co Ltd	91,100	393,481,710
ORIX Corp	134,000	316,055,347
Toyota Motor Corp	162,900	303,538,166
FUJIFILM Holdings Corp	42,500	296,344,977
Mitsubishi Estate Co Ltd	142,400	280,349,051
TDK Corp	65,300	279,310,138
Kao Corp	46,600	274,967,066
Sosei Group Corp	147,900	267,704,982
Eisai Co Ltd	32,800	267,554,948
Toyota Industries Corp	35,900	260,170,249
TIS Inc	68,200	260,053,991
Kaga Electronics Co Ltd	60,900	250,687,294
M3 Inc	58,600	248,591,391
eRex Co Ltd	86,500	244,414,532
FANUC Corp	11,400	242,663,553
Mitsubishi Electric Corp	180,800	239,665,525
Iwatani Corp	42,500	236,193,334
Mitsui & Co Ltd	77,000	231,155,471
Dexerials Corp	69,400	225,562,281
Dentsu Group Inc	54,700	225,477,373
AGC Inc	49,400	225,320,573
Fuji Electric Co Ltd	41,100	223,935,161
Terumo Corp	54,200	222,868,140
Toray Industries Inc	309,200	221,962,216
Topcon Corp	132,700	221,330,332
Denso Corp	31,500	221,279,763
Fujitsu Ltd	13,400	220,864,193
Peptidream Inc	131,600	213,889,498

Major Sales	Shares	Proceeds JPY
Nippon Telegraph & Telephone Corp	116,800	460,000,605
Sumitomo Mitsui Financial Group Inc	99,700	409,844,706
Honda Motor Co Ltd	118,100	385,226,345
SoftBank Corp	244,100	354,362,815
Hoya Corp	25,100	350,831,468
Sony Group Corp	30,400	332,468,820
Murata Manufacturing Co Ltd	44,700	305,619,485
Ono Pharmaceutical Co Ltd	87,000	300,882,113
Mitsubishi Chemical Group Corp	409,400	286,327,826
Mitsubishi Estate Co Ltd	142,400	266,546,569
Mitsubishi UFJ Financial Group Inc	339,000	265,776,877
Chugai Pharmaceutical Co Ltd	73,200	263,415,851
SMC Corp	4,200	260,425,849
Mizuho Financial Group Inc	167,900	260,373,682
Kaga Electronics Co Ltd	60,900	253,750,777
Toyota Motor Corp	126,700	250,790,479
Nitto Denko Corp	30,900	250,459,840
Panasonic Holdings Corp	242,600	250,382,895
MS&AD Insurance Group Holdings Inc	64,100	248,610,594
Amada Co Ltd	246,000	246,415,454
SoftBank Group Corp	45,000	246,245,192
Shionogi & Co Ltd	35,300	244,115,410

AXA IM JAPAN SMALL CAP EQUITY

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2023 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost JPY
Kaga Electronics Co Ltd	39,500	168,632,946
Nissha Co Ltd	84,700	153,206,598
Change Inc	73,100	147,909,598
Kureha Corp	14,100	133,616,972
Solasto Corp	146,500	125,627,821
S-Pool Inc	153,500	125,154,000
Iriso Electronics Co Ltd	30,300	124,350,022
Shin Nippon Biomedical Laboratories Ltd	43,600	124,037,005
eRex Co Ltd	44,400	123,824,704
Kanamic Network Co Ltd	223,000	119,233,395
Aruhi Corp	84,500	117,859,302
JMDC Inc	23,100	114,034,104
Ibiden Co Ltd	27,000	110,935,519
Asahi Intecc Co Ltd	48,900	110,680,094
Raccoon Holdings Inc	94,900	110,187,778
Anritsu Corp	68,400	109,617,483
Makuake Inc	80,700	107,357,882
Infroneer Holdings Inc	104,300	107,068,123
MEC Co Ltd	43,700	106,054,980
IBJ Inc	114,700	105,264,013
Lasertec Corp	6,400	104,488,297
Katitas Co Ltd	30,100	104,030,645
Seiren Co Ltd	45,800	103,916,397
Komeri Co Ltd	36,500	103,822,553
JCR Pharmaceuticals Co Ltd	47,900	103,564,728
Dexerials Corp	31,600	102,968,186
Fujimi Inc	16,700	102,397,963
Net One Systems Co Ltd	34,800	102,257,363
SWCC Corp	55,900	102,173,832
Nihon M&A Center Holdings Inc	54,300	101,940,642
Sankyu Inc	23,000	101,083,752
Outsourcing Inc	87,500	100,875,235
Media Do Co Ltd	54,800	100,819,747
Ship Healthcare Holdings Inc	35,100	100,770,863
Vector Inc	88,500	100,661,707
Cyberdyne Inc	326,100	100,558,296
Nippon Gas Co Ltd	46,200	100,215,585
Aoyama Zaisan Networks Co Ltd	107,300	100,180,427
MedPeer Inc	71,600	99,908,567
V-Cube Inc	105,600	99,713,558
Trusco Nakayama Corp	48,400	99,357,016
Toyobo Co Ltd	93,100	98,950,297
CKD Corp	56,100	98,922,730
Taiyo Holdings Co Ltd	39,900	98,714,604
EXEO Group Inc	47,400	98,676,393
dip Corp	25,000	98,338,916
Topcon Corp	62,100	97,909,811
Pigeon Corp	45,700	97,085,928
Ulvac Inc	17,600	95,912,675
RS Technologies Co Ltd	15,700	94,056,422
Bengo4.com Inc	26,900	94,043,951
Wacom Co Ltd	136,400	93,567,524
Kadokawa Corp	33,700	93,286,120
Star Mica Holdings Co Ltd	64,500	91,817,329
Carenet Inc	67,500	90,310,690
WealthNavi Inc	68,600	89,506,607
Uzabase Inc	124,700	88,196,114

Major Sales	Shares	Proceeds JPY
Anritsu Corp	100,800	134,735,480
AEON Financial Service Co Ltd	101,200	124,081,060
Yamada Holdings Co Ltd	245,000	116,201,322
Haseko Corp	70,600	113,571,526
Niterra Co Ltd	40,100	107,293,521
DTS Corp	31,800	106,922,643
Sumitomo Forestry Co Ltd	44,800	102,623,494
Amada Co Ltd	99,100	100,984,514
Japan Prime Realty Investment Corp (REIT)	247	98,218,982
Toyo Seikan Group Holdings Ltd	55,300	98,141,496
eRex Co Ltd	48,500	96,258,039
Shinko Electric Industries Co Ltd	25,600	94,895,205
Senko Group Holdings Co Ltd	96,100	93,505,817
Taiyo Yuden Co Ltd	21,300	93,159,728
Kuraray Co Ltd	87,000	89,758,447
Kenedix Retail Corp (REIT)	323	89,688,845
Teijin Ltd	64,200	89,581,693
TS Tech Co Ltd	55,800	89,242,852
Sumitomo Heavy Industries Ltd	32,900	89,143,332
Starts Corp Inc	33,000	88,295,803

AXA IM PACIFIC EX-JAPAN EQUITY QI

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2023 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD
Fortescue Metals Group Ltd	265,443	4,110,002
Wesfarmers Ltd	118,488	3,783,912
Australia & New Zealand Banking Group Ltd	206,835	3,504,305
Transurban Group	331,910	3,273,469
Macquarie Group Ltd	26,259	3,076,152
MTR Corp Ltd	618,500	3,049,413
Hong Kong Exchanges & Clearing Ltd	67,200	2,990,075
United Overseas Bank Ltd	124,100	2,789,510
Newcrest Mining Ltd	116,617	2,438,922
APA Group	307,045	2,305,674
Aristocrat Leisure Ltd	88,000	2,155,799
Vicinity Centres (REIT)	1,573,896	2,106,888
Computershare Ltd	126,360	2,073,566
Westpac Banking Corp	137,445	2,042,569
Singapore Exchange Ltd	295,900	2,031,574
BOC Hong Kong Holdings Ltd	588,500	2,021,720
ASX Ltd	33,113	1,979,065
Suncorp Group Ltd	226,751	1,820,986
Sun Hung Kai Properties Ltd	148,500	1,792,352
IGO Ltd	194,491	1,776,495
CK Asset Holdings Ltd	255,500	1,746,909
Swire Pacific Ltd	266,000	1,711,370
Fisher & Paykel Healthcare Corp Ltd	102,314	1,665,321
Mirvac Group	1,051,068	1,628,622
Cochlear Ltd	10,696	1,621,433
Goodman Group (REIT)	120,785	1,541,223
Pilbara Minerals Ltd	493,122	1,516,953
Northern Star Resources Ltd	192,459	1,513,850
Evolution Mining Ltd	571,517	1,491,392
JB Hi-Fi Ltd	44,901	1,435,930
Santos Ltd	232,691	1,399,196
WH Group Ltd	1,969,000	1,351,301

Major Sales	Shares	Proceeds USD
MTR Corp Ltd	1,036,000	5,370,471
National Australia Bank Ltd	241,008	4,959,918
Macquarie Group Ltd	30,353	3,985,044
Wesfarmers Ltd	119,942	3,657,058
ASX Ltd	70,860	3,616,971
Goodman Group (REIT)	244,046	3,267,754
AIA Group Ltd	314,000	3,061,688
Westpac Banking Corp	183,323	2,909,134
United Overseas Bank Ltd	131,900	2,631,981
BHP Group Ltd	90,987	2,581,904
Transurban Group	250,941	2,484,842
Computershare Ltd	133,669	2,450,511
Newcrest Mining Ltd	138,456	2,331,076
Santos Ltd	457,741	2,296,744
Commonwealth Bank of Australia	30,455	2,150,571
Incitec Pivot Ltd	830,463	2,072,397
Bendigo & Adelaide Bank Ltd	306,925	2,064,532
Suncorp Group Ltd	251,418	2,059,130
Dexus	329,759	2,024,897
Swire Pacific Ltd	325,000	1,978,048
Spark New Zealand Ltd	598,561	1,968,535
Budweiser Brewing Co APAC Ltd	713,700	1,940,274
Sun Hung Kai Properties Ltd	148,500	1,896,769
Keppel Corp Ltd	346,600	1,892,830
Hong Kong Exchanges & Clearing Ltd	49,800	1,885,737
Oversea-Chinese Banking Corp Ltd	207,200	1,881,032
DBS Group Holdings Ltd	81,000	1,811,351
ALS Ltd	183,985	1,603,178
Singapore Exchange Ltd	230,400	1,565,524

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND*

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2023 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost EUR
Rio Tinto Plc	9,355	691,704
ASML Holding NV	1,175	657,923
Nestle SA	5,325	604,558
Reckitt Benckiser Group Plc	7,161	551,576
BP Plc	104,325	528,157
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,023	488,563
Volvo AB	26,261	462,945
Stellantis NV	33,518	446,416
Alcon Inc	5,949	440,988
Heineken NV	4,670	421,990
Axfood AB	12,458	370,469
Orkla ASA	42,699	364,538
Melexis NV	4,542	348,461
Deutsche Boerse AG	2,037	345,005
Novartis AG	3,955	333,730
Edenred	7,119	327,754
Inchcape Plc	37,340	322,905
Poste Italiane SpA	37,937	318,644
Novo Nordisk A/S	2,885	313,661
ASM International NV	1,259	303,400
Rexel SA	14,270	276,630
Capgemini SE	1,504	274,189
Mercedes-Benz Group AG	4,487	271,238
Kloeckner & Co SE	23,998	270,213
Danone SA	5,074	263,350
Hochtief AG	4,215	240,404
Deutsche Bank AG	25,379	230,931
Kerry Group Plc	2,268	229,742
Eni SpA	17,805	228,358
Atlas Copco AB	4,912	222,036
Centrica Plc	216,341	218,622
Shell Plc	7,785	216,431
Iberdrola SA	19,220	214,073
Boliden AB	5,755	206,121
Ageas SA	4,933	202,157
Galp Energia SGPS SA	17,601	198,571
Societe Generale SA	9,525	190,066
Davide Campari-Milano NV	19,127	184,399
Faes Farma SA	46,580	183,726

Major Sales	Shares	Proceeds EUR
Roche Holding AG	3,787	1,259,942
Novo Nordisk A/S	9,533	1,065,396
Nestle SA	8,673	980,315
Novartis AG	9,988	818,870
ASML Holding NV	1,612	799,242
L'Oreal SA	2,331	799,204
BP Plc	146,795	797,022
Diageo Plc	18,075	772,020
LVMH Moet Hennessy Louis Vuitton SE	1,161	767,739
Allianz SE	3,531	685,715
Sanofi	7,923	681,319
Zurich Insurance Group AG	1,491	650,793
UBS Group AG	38,666	637,548
Cie Financiere Richemont SA	5,465	617,383
AstraZeneca Plc	4,815	599,453
Equinor ASA	15,902	596,971
Orkla ASA	82,251	579,102
Iberdrola SA	52,347	560,229
Koninklijke Ahold Delhaize NV	19,049	549,067
Pernod Ricard SA	2,789	544,166

*AXA Rosenberg Pan-European Equity Alpha Fund terminated on November 16, 2022.

AXA IM US ENHANCED INDEX EQUITY QI

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2023 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD
Ulta Salon Cosmetics & Fragrance Inc	81,000	34,594,236
Visa Inc	156,200	33,448,635
Tesla Inc	106,186	32,695,741
Marathon Petroleum Corp	273,800	28,915,114
UnitedHealth Group Inc	56,400	28,647,008
Elevance Health Inc	55,600	27,765,706
Ford Motor Co	2,137,900	27,694,133
Agilent Technologies Inc	189,600	24,809,067
CVS Health Corp	265,600	24,672,818
PACCAR Inc	287,043	23,345,598
Amphenol Corp	308,600	22,416,464
United Parcel Service Inc	128,200	22,172,721
Citigroup Inc	467,300	21,987,827
Bristol-Myers Squibb Co	302,900	21,573,763
Adobe Inc	54,264	20,299,773
Regions Financial Corp	884,000	19,487,407
Verizon Communications Inc	455,400	19,457,466
Devon Energy Corp	320,200	18,675,607
Target Corp	79,700	18,647,760
Valero Energy Corp	150,600	18,359,374
Gartner Inc	64,200	17,879,823

Major Sales	Shares	Proceeds USD
Microsoft Corp	173,600	47,271,202
Apple Inc	251,700	37,448,685
Pfizer Inc	683,100	33,306,716
Tesla Inc	108,705	30,666,235
Bristol-Myers Squibb Co	396,800	29,516,187
Elevance Health Inc	59,700	29,238,115
Valero Energy Corp	250,800	28,443,449
Ulta Salon Cosmetics & Fragrance Inc	68,200	28,271,120
Merck & Co Inc	260,500	27,721,521
Agilent Technologies Inc	189,600	26,282,398
Citigroup Inc	487,200	24,423,335
Oracle Corp	354,700	23,977,021
Verizon Communications Inc	500,800	23,012,005
Amphenol Corp	308,600	22,823,923
Meta Platforms Inc	146,415	22,768,879
Visa Inc	108,900	22,745,139
NVIDIA Corp	114,042	22,479,126
Alphabet Inc	167,900	22,469,261
AT&T Inc	1,174,200	22,414,531
Monolithic Power Systems Inc	51,700	21,414,633

AXA IM US EQUITY QI

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2023 (unaudited) (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD
KeyCorp	991,200	18,045,418
Verizon Communications Inc	428,500	17,969,942
Accenture Plc	61,200	17,922,551
Cisco Systems Inc	324,500	17,666,851
Arch Capital Group Ltd	307,700	17,598,974
Costco Wholesale Corp	31,900	16,936,199
NVIDIA Corp	65,500	16,515,583
Old Dominion Freight Line Inc	61,100	16,490,443
UnitedHealth Group Inc	32,900	15,860,395
Fair Isaac Corp	26,100	15,842,349
Adobe Inc	42,459	15,370,561
Qualcomm Inc	107,200	14,747,729
Ford Motor Co	1,136,100	14,475,540
Agilent Technologies Inc	109,800	14,362,054
AT&T Inc	721,000	13,957,839
Caterpillar Inc	55,600	13,933,127
Deere & Co	30,900	13,601,006
Coca-Cola Co	212,600	13,548,358
Steel Dynamics Inc	170,100	13,308,637
Broadcom Inc	23,307	13,164,274
Phillips 66	139,300	13,072,410
United Parcel Service Inc	66,000	12,579,461
PACCAR Inc	160,836	11,796,565
Visa Inc	57,300	11,775,537
Archer-Daniels-Midland Co	142,400	11,765,373
Hartford Financial Services Group Inc	164,100	11,549,676
Bristol-Myers Squibb Co	155,600	11,393,511
Travelers Cos Inc	64,900	11,140,961
Dow Inc	214,858	10,961,112
State Street Corp	142,700	10,832,741
Bank of America Corp	339,800	10,774,838
NetApp Inc	158,800	10,738,318
Johnson & Johnson	64,800	10,669,102
Regions Financial Corp	534,800	10,662,675

Major Sales	Shares	Proceeds USD
Principal Financial Group Inc	299,300	23,390,769
KeyCorp	1,193,500	20,520,743
Microsoft Corp	67,100	18,955,676
Colgate-Palmolive Co	207,500	16,598,863
Monolithic Power Systems Inc	39,400	16,405,338
Kellogg Co	232,200	16,382,902
Lowe's Cos Inc	78,100	15,815,624
AT&T Inc	728,100	15,746,061
Accenture Plc	61,200	15,610,363
Keysight Technologies Inc	83,500	15,012,230
Bristol-Myers Squibb Co	192,700	14,560,622
Qualcomm Inc	114,000	14,263,807
Oracle Corp	203,200	14,155,686
Berkshire Hathaway Inc	46,200	14,112,373
AbbVie Inc	85,000	14,044,455
Discover Financial Services	131,300	13,776,180
Coca-Cola Europacific Partners Plc	272,400	13,637,540
Cardinal Health Inc	214,300	13,399,658
Johnson & Johnson	74,700	13,340,125
Marathon Oil Corp	483,200	12,825,117
Gen Digital Inc	599,300	12,799,512
Diamondback Energy Inc	91,000	12,637,181
Louisiana-Pacific Corp	207,600	12,438,274
NVIDIA Corp	67,746	12,287,940
Timken Co	145,700	12,199,429

Other Information (unaudited)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents As at March 31, 2023

One Platform
BNP Paribas Securities Services Luxembourg
33 Rue de Gasperich
Howald-Esperange
L-2085
Luxembourg

Investors that have been approved by the Manager as being eligible to the One Platform and have completed an application form with BNP Paribas Securities Services Luxembourg should send their trade orders (subscriptions, redemptions and switches) by post to the above address.

Austria
Paying Agent:
Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
1100 Wien
Austria

Investors should note that equalisation is applied for the purpose of annual tax reporting, in line with local requirements. Annual figures for those applicable Funds are published on the website of the OeKB (www.profitweb.at) and/or on www.axa-im.at.

Belgium
Paying Agent:
CACEIS Belgium SA
Avenue du Port 86 C b320
1000 Bruxelles
Belgium

Investors should note that the annual reported income for those Funds registered in Belgium is available on the website(s) www.axa.be and/or www.axa-im.be, the Belgian website of www.axa-im.com.

Denmark
Information Agent:
StockRate Asset Management NS
Sdr. Jernbanevej 18D
3400 Hillerød
Denmark

France
Paying Agent:
BNP Paribas Securities Services
3 Rue d'Antin
75002 Paris
France

Germany
Information Agent:
AXA Investment Managers Deutschland GmbH
Bleichstrasse 2-4
60313 Frankfurt am Main
Germany

The management regulations, the prospectus, the KIID, the semi-annual reports, the audited annual reports as well as a copy listing the changes in the portfolio during the period under review can be obtained free of charge from the German Information Agent.

Investors should note that equalisation is applied for the purpose of annual tax reporting, in line with local requirements. Annual figures for those applicable Funds are published on the website of the Federal Gazette (www.bundesanzeiger.de) and/or on www.axa-im.de.

Italy
Paying Agent:
Societè Generale Securities Services S.p.A.
Via Santa Chiara, n.19
10122 Torino
Italy

Paying Agent:
Banca Monte dei Paschi di Siena S.p.A
Piazza Salimbeni, n.3
53100 Siena
Italy

Paying Agent:
Allfunds Bank S.A.U. Milan Branch
Via Bocchetto, 6
20123 Milano
Italy

Paying Agent:
RBC Investor and Treasury Services
Succursale di Milano
Via Vittor Pisani, 26
20124 Milano
Italy

Luxembourg
Paying Agent:
State Street Luxembourg S.C.A.
49 Avenue J-F Kennedy
L-1855
Luxembourg

Other Information (unaudited) (continued)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents (continued) As at March 31, 2023

Switzerland
Swiss Paying Agent:
Credit Suisse (Suisse) S.A.
Paradeplatz 8
CH-8001 Zurich
Switzerland

Swiss Representative:
First Independent Fund Services SA
Klausstrasse 33
CH-8008 Zurich
Switzerland

Investors should note that equalisation is applied for the purpose of annual tax reporting, in line with local requirements. Annual Swiss income tax values for applicable Funds are published on the website of the Swiss Federal Tax Administration (www.ictax.admin.ch).

The Trust Deed, the Prospectus, the KIID, the semi-annual report and the audited annual reports as well as a copy listing the changes in the portfolio during the period under review can be obtained free of charge from the Swiss representative. Investors should note that only launched Funds are authorised in Switzerland.

Taiwan
Master Agent:
Capital Gateway Securities Investment Consulting Enterprise
9F, No.171, Sung-De Rd.
Taipei City 110
Taiwan

United Kingdom
Facilities Agent:
AXA Investment Managers UK Limited
22 Bishopsgate
London EC2N 4BQ
United Kingdom

Investors should note that equalisation is applied for the purpose of annual tax reporting, in line with local requirements. Reportable income and distributions for those Funds with UK Reporting Status are published on www.axa-im.co.uk.

European Union Taxation of Savings Income Directive
The investment policy of the Funds in the Prospectus state that the Funds are intended to be "fully invested" in equities. Any potential direct or indirect investment in interest bearing securities (see Schedule of Investments) remain below the 15% and 25% thresholds stipulated by the Directive.

Remuneration Policy (unaudited)

For the year ended March 31, 2023

According to regulatory requirements on remuneration disclosure applicable to asset management companies, this disclosure provides an overview of the approach on remuneration taken by AXA Investment Managers (hereafter "AXA IM"). Further information on the composition of the Remuneration Committee and driving principles of the Remuneration Policy is available on AXA IM website: www.axa-im.com/remuneration A copy of this information is available upon request free of charge.

Governance - AXA IM's Remuneration Policy, which is reviewed and approved by the AXA IM Remuneration Committee every year, sets out the principles relating to remuneration within all entities of AXA IM 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, clients and employees. The AXA IM Remuneration Committee, in line with the remuneration policies and procedures set and validated at AXA Group level, ensures consistency and fair application of the Remuneration Policy within AXA IM, as well as compliance with applicable regulations.

The central and independent review that the effective implementation of the AXA IM's Remuneration Policy complies with the procedures and policies adopted by AXA IM Group level, is performed by the AXA IM Internal Audit Department, who present each year its conclusions to the AXA IM Remuneration Committee to enable it to perform its diligences.

These conclusions did not mention any particular comments regarding the compliance of the effective implementation of the AXA IM's Remuneration Policy.

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA Investment Managers Paris (hereafter "AXA IM PARIS") along with the amendments implemented into the AXA IM's Remuneration Policy.

These changes mainly concern the updating of the global principles of the remuneration policy in the context of (i) the reinforcement of the principle of equity and gender equality, (ii) the consideration of ESG criteria in the context of deferred variable remuneration, (iii) proposals on the treatment of co-investments and carried interest and (iv) specific adjustments to certain entities of the AXA IM Group in accordance with specific regulatory requirements.

Quantitative information - Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA IM Group and types of portfolios as at December 31, 2022 after application on remuneration data of the Trust's weighted Asset Under Management allocation key.

Total amount of remuneration paid and / or awarded to staff for the year ended December 31, 2022 [1]	
Fixed Pay [2] ('000 EUR)	1,346.21
Variable Pay [3] ('000 EUR)	1,675.78
Number of employees [4]	2.675 among which 718 for AXA Investment Managers Paris, management company of the Trust

[1]Excluding social charges, after application of the SPPICAV's weighted Asset Under Management allocation key.

[2] Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM on January 1, 2022.

[3] Variable Pay, composed of discretionary, upfront and deferred items, includes:

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay),

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay),

- Long-Term Incentives awarded by the AXA Group.

[4]Number of employees includes Permanent and Temporary contracts excluding interns as at December 31, 2022.

[5] Number of identified employees within AXA IM Group level and AXA IM PARIS as at December 31, 2022.

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios [1]			
	Risk Takers	**Senior Management**	**Total**
Fixed Pay and Variable Pay ('000 EUR) [2] [3]	834.17	465.45	1,299.62
Number of identified employees [5]	277 incl. 122 AXA IM PARIS's employees, management company of the Trust	62 incl. 12 AXA IM PARIS's employees, management company of the Trust	339 incl. 134 AXA IM PARIS's employees, management company of the Trust

Securities Financing Transactions Regulation disclosure (unaudited)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") on transparency of securities financing transactions
For the year ended March 31, 2023

AXA IM Eurobloc Equity

	Securities/Commodities lending transactions
Value	EUR 3,817,970
In % of AUM	2.81%
	Market value of securities on loan as % of Total Lendable Assets
Value	EUR 3,817,970
% Total Lendable Assets	2.88%
	Counterparties
Name	HSBC Investment Bank Plc
Gross volume outstanding transactions	EUR 3,817,970
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	EUR 3,817,970
	Type, quality and currency of collateral
Bonds	EUR 3,162,436
Equities	EUR 877,863
Quality	Investment Grade, No Rating
Currency	GBP, USD, SEK
	Maturity tenor of the collateral
Above one year	EUR 3,162,436
Open	EUR 877,863
	Collateral Issuer
Collateral Issuer	United States of America
Volume of collateral received	EUR 2,364,832
Collateral Issuer	United Kingdom
Volume of collateral received	EUR 797,604
Collateral Issuer	Experian Plc
Volume of collateral received	EUR 292,390
Collateral Issuer	Diageo Plc
Volume of collateral received	EUR 292,373
Collateral Issuer	Auto Trader Group Plc
Volume of collateral received	EUR 292,368
Collateral Issuer	Assa Abloy AB
Volume of collateral received	EUR 732
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	EUR 4,040,299
	Costs and returns Fund
Gross return on lending	EUR 9,860
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	EUR 2,465
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") on transparency of securities financing transactions (continued)
For the year ended March 31, 2023

AXA IM Global Equity QI

	Securities/Commodities lending transactions
Value	USD 24,878,915
In % of AUM	3.97%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 24,878,915
% Total Lendable Assets	4.02%
	Counterparties
Name	HSBC Investment Bank Plc
Gross volume outstanding transactions	USD 9,503,872
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 8,683,474
Country of establishment	France
Name	Barclays Capital Inc
Gross volume outstanding transactions	USD 3,871,886
Country of establishment	United Kingdom
Name	Macquarie Bank Ltd
Gross volume outstanding transactions	USD 1,432,042
Country of establishment	Australia
Name	Merrill Lynch International
Gross volume outstanding transactions	USD 1,387,641
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 24,878,915
	Type, quality and currency of collateral
Bonds	USD 13,366,654
Equities	USD 13,245,512
Quality	Investment Grade, No Rating
Currency	AUD, CAD, EUR, SEK, CHF, GBP, USD
	Maturity tenor of the collateral
One month to three months	USD 144,778
Above one year	USD 13,221,878
Open	USD 13,245,510
	Collateral Issuer
Collateral Issuer	United Kingdom
Volume of collateral received	USD 6,029,980
Collateral Issuer	United States of America
Volume of collateral received	USD 5,886,666
Collateral Issuer	French Republic Government
Volume of collateral received	USD 869,816
Collateral Issuer	Experian Plc
Volume of collateral received	USD 727,832
Collateral Issuer	Diageo Plc
Volume of collateral received	USD 727,790
Collateral Issuer	Auto Trader Group Plc
Volume of collateral received	USD 727,778
Collateral Issuer	L'Oreal SA
Volume of collateral received	USD 677,000
Collateral Issuer	GSK Plc
Volume of collateral received	USD 665,185
Collateral Issuer	Shell Plc
Volume of collateral received	USD 665,182
Collateral Issuer	Pentland Capital Ltd
Volume of collateral received	USD 665,178
	Safe-keeping of Collateral Received
Number of Trustees	2
Trustee	JPMorgan Securities Plc
Collateral	USD 25,162,156
Trustee	State Street Custodial Services (Ireland) Limited
Collateral	USD 1,450,010
	Costs and returns Fund
Gross return on lending	USD 152,632
% of Gross returned to the fund	80%
Actual gross amount of costs	-

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") on transparency of securities financing transactions (continued)

For the year ended March 31, 2023

AXA IM Global Equity QI (continued)

	Third parties to the agreement
Actual gross figure returned to third party	USD 38,158
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") on transparency of securities financing transactions (continued)
For the year ended March 31, 2023

AXA IM Japan Equity

	Securities/Commodities lending transactions
Value	JPY 2,280,733,030
In % of AUM	13.94%
	Market value of securities on loan as % of Total Lendable Assets
Value	JPY 2,280,733,030
% Total Lendable Assets	14.37%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	JPY 1,923,797,698
Country of establishment	United Kingdom
Name	Macquarie Bank Ltd
Gross volume outstanding transactions	JPY 356,935,332
Country of establishment	Australia
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	JPY 2,280,733,030
	Type, quality and currency of collateral
Bonds	JPY 2,009,588,941
Equities	JPY 390,484,187
Quality	Investment Grade, No Rating
Currency	EUR, SEK, CHF, GBP
	Maturity tenor of the collateral
Above one year	JPY 2,009,588,941
Open	JPY 390,484,187
	Collateral Issuer
Collateral Issuer	United Kingdom
Volume of collateral received	JPY 2,009,588,561
Collateral Issuer	Atlas Copco Aktiebolag
Volume of collateral received	JPY 27,381,060
Collateral Issuer	AstraZeneca Plc
Volume of collateral received	JPY 27,380,849
Collateral Issuer	Hexagon Aktiebolag
Volume of collateral received	JPY 27,380,395
Collateral Issuer	Novartis AG
Volume of collateral received	JPY 27,321,454
Collateral Issuer	Deutsche Post AG
Volume of collateral received	JPY 27,309,615
Collateral Issuer	Relx Plc
Volume of collateral received	JPY 27,309,380
Collateral Issuer	Anheuser-Busch Inbev SA
Volume of collateral received	JPY 27,309,304
Collateral Issuer	Unilever Plc
Volume of collateral received	JPY 27,308,991
Collateral Issuer	LVMH Moet Hennessy Louis Vuitton SE
Volume of collateral received	JPY 27,307,252
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	JPY 2,400,073,128
	Costs and returns Fund
Gross return on lending	JPY 4,892,463
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	JPY 1,223,116
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") on transparency of securities financing transactions (continued)
For the year ended March 31, 2023

AXA IM US Enhanced Index Equity QI

	Securities/Commodities lending transactions
Value	USD 28,275,570
In % of AUM	1.41%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 28,275,570
% Total Lendable Assets	1.43%
	Counterparties
Name	Natixis
Gross volume outstanding transactions	USD 16,875,365
Country of establishment	France
Name	Macquarie Bank Ltd
Gross volume outstanding transactions	USD 11,400,205
Country of establishment	Australia
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 28,275,570
	Type, quality and currency of collateral
Equities	USD 30,921,611
Quality	Investment Grade
Currency	EUR, SEK, CHF, GBP
	Maturity tenor of the collateral
Open	USD 30,921,611
	Collateral Issuer
Collateral Issuer	L'Oreal SA
Volume of collateral received	USD 1,391,787
Collateral Issuer	GSK Plc
Volume of collateral received	USD 1,292,713
Collateral Issuer	Shell Plc
Volume of collateral received	USD 1,292,708
Collateral Issuer	Pentland Capital Ltd
Volume of collateral received	USD 1,292,701
Collateral Issuer	Stellantis NV
Volume of collateral received	USD 1,291,160
Collateral Issuer	Infineon Technologies AG
Volume of collateral received	USD 1,291,160
Collateral Issuer	Deutsche Telekom AG
Volume of collateral received	USD 1,291,158
Collateral Issuer	Basf SE
Volume of collateral received	USD 1,291,154
Collateral Issuer	Mercedes-Benz Group AG
Volume of collateral received	USD 1,291,150
Collateral Issuer	Airbus SE
Volume of collateral received	USD 1,291,144
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 30,921,611
	Costs and returns Fund
Gross return on lending	USD 62,676
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 15,669
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") on transparency of securities financing transactions (continued)
For the year ended March 31, 2023

AXA IM US Equity QI

	Securities/Commodities lending transactions
Value	USD 18,751,094
In % of AUM	2.25%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 18,751,094
% Total Lendable Assets	2.28%
	Counterparties
Name	Natixis
Gross volume outstanding transactions	USD 18,751,094
Country of establishment	France
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 18,751,094
	Type, quality and currency of collateral
Equities	USD 20,500,599
Quality	Investment Grade
Currency	EUR, GBP
	Maturity tenor of the collateral
Open	USD 20,500,599
	Collateral Issuer
Collateral Issuer	GSK Plc
Volume of collateral received	USD 1,436,400
Collateral Issuer	Shell Plc
Volume of collateral received	USD 1,436,395
Collateral Issuer	Pentland Capital Ltd
Volume of collateral received	USD 1,436,387
Collateral Issuer	Stellantis NV
Volume of collateral received	USD 1,434,675
Collateral Issuer	Infineon Technologies AG
Volume of collateral received	USD 1,434,675
Collateral Issuer	Deutsche Telekom AG
Volume of collateral received	USD 1,434,672
Collateral Issuer	Basf SE
Volume of collateral received	USD 1,434,668
Collateral Issuer	Mercedes-Benz Group AG
Volume of collateral received	USD 1,434,664
Collateral Issuer	Airbus SE
Volume of collateral received	USD 1,434,657
Collateral Issuer	Sanofi SA
Volume of collateral received	USD 1,434,653
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 20,500,599
	Costs and returns Fund
Gross return on lending	USD 37,166
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 9,291
% of Gross returned to the third party	20%

Performance (unaudited)

Performance
To March 31, 2023

	31 March 2023	31 March 2022	31 March 2021	31 March 2020
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI				
A EUR ACCM	(8.07%)	12.13%	73.66%	(27.82%)
A EUR Hedged	(12.98%)	5.09%	83.24%	(31.80%)
A USD ACCM	(10.24%)	6.24%	86.05%	(29.42%)
B EUR ACCM	(8.72%)	11.30%	72.32%	(28.33%)
B USD ACCM	(10.88%)	5.51%	84.75%	(29.92%)
E EUR ACCM	(9.41%)	10.60%	71.22%	(28.82%)
AXA IM Eurobloc Equity				
A EUR ACCM	6.33%	4.25%	44.30%	(18.29%)
B EUR ACCM	5.61%	3.56%	43.33%	(18.78%)
E EUR ACCM	4.86%	2.79%	42.19%	(19.36%)
M EUR ACCM	7.08%	4.99%	45.26%	(17.67%)
AXA IM Global Emerging Markets Equity QI				
A GBP ACCM	(9.83%)	(4.56%)	46.25%	(14.97%)
A USD ACCM	(11.98%)	(9.62%)	56.62%	(16.83%)
B EUR ACCM	(10.39%)	(5.19%)	45.17%	(15.44%)
B USD ACCM	(12.49%)	(10.26%)	55.66%	(17.43%)
E EUR Hedged	(15.82%)	(11.69%)	51.94%	(20.66%)
M USD ACCM	(11.33%)	(9.01%)	57.61%	(16.20%)
S USD	(11.50%)	(9.29%)	57.43%	(16.43%)
AXA IM Global Equity QI				
A EUR ACCM	(4.12%)	13.70%	44.12%	(14.08%)
A USD ACCM	(6.37%)	7.67%	54.36%	(15.98%)
B EUR ACCM	(4.74%)	12.99%	43.12%	(14.62%)
B GBP ACCM	(0.91%)	12.10%	37.80%	(12.18%)
B USD ACCM	(6.99%)	7.01%	53.30%	(16.53%)
E EUR ACCM	(5.42%)	12.11%	42.18%	(15.23%)
M EUR ACCM	(3.45%)	14.54%	45.12%	(13.53%)
AXA IM Global Small Cap Equity QI				
A EUR ACCM	(3.69%)	8.20%	65.15%	(25.45%)
A EUR Hedged	(9.43%)	1.11%	73.55%	(29.71%)
A GBP ACCM	0.25%	7.41%	59.14%	(23.37%)
A USD ACCM	(5.94%)	2.48%	77.13%	(27.10%)
AD EUR Dist	(3.59%)	8.31%	65.53%	(25.28%)
B EUR ACCM	(4.35%)	7.51%	64.19%	(25.92%)
B USD ACCM	(6.60%)	1.78%	75.86%	(27.60%)
E EUR ACCM	(5.07%)	6.67%	63.01%	(26.51%)
M USD ACCM	(5.14%)	3.33%	78.53%	(26.49%)
AXA IM Japan Equity				
A EUR Hedged	0.97%	(1.40%)	37.31%	(11.90%)
A Yen ACCM	0.42%	(0.78%)	38.27%	(11.52%)
B EUR ACCM	(6.84%)	(5.17%)	25.29%	(7.74%)
B EUR Hedged	0.31%	(2.38%)	36.19%	(12.45%)
B YEN ACCM	(0.24%)	(1.42%)	37.38%	(12.09%)
E EUR ACCM	(7.53%)	(5.94%)	24.47%	(8.46%)
M EUR Hedged	1.71%	-	-	-
M Yen ACCM	1.13%	(0.08%)	39.23%	(10.89%)
AXA IM Japan Small Cap Equity				
A EUR ACCM	(7.86%)	(8.64%)	21.92%	(14.17%)
A EUR Hedged	(0.90%)	(7.42%)	34.54%	(15.16%)
A Yen ACCM	(1.33%)	(4.97%)	33.66%	(18.20%)
B EUR ACCM	(8.52%)	(9.26%)	21.10%	(14.82%)
B YEN ACCM	(2.02%)	(5.64%)	32.74%	(18.79%)
E EUR ACCM	(9.17%)	(9.97%)	20.15%	(15.41%)
M Yen ACCM	(0.53%)	(4.21%)	34.74%	(17.54%)

Performance (unaudited)

Performance (continued)
To March 31, 2023

	31 March 2023	31 March 2022	31 March 2021	31 March 2020
AXA IM Pacific Ex-Japan Equity QI				
A EUR ACCM	(8.48%)	8.20%	52.84%	(25.50%)
A USD ACCM	(10.68%)	2.45%	63.81%	(27.23%)
B EUR ACCM	(9.12%)	7.51%	51.93%	(26.02%)
B USD ACCM	(11.24%)	1.78%	62.77%	(27.71%)
E EUR ACCM	(9.80%)	6.74%	50.78%	(26.55%)
M EUR ACCM	(7.86%)	8.94%	54.00%	(24.98%)
M USD ACCM	(10.02%)	3.17%	64.94%	(26.72%)
AXA IM US Enchanced Index Equity QI				
A EUR ACCM	(6.47%)	19.59%	45.95%	(6.04%)
A EUR Hedged	(11.94%)	12.03%	53.41%	(11.02%)
A GBP ACCM	(2.78%)	18.74%	40.41%	(3.44%)
A USD ACCM	(8.76%)	13.29%	56.27%	(8.13%)
B EUR ACCM	(7.00%)	19.14%	45.20%	(6.44%)
B EUR Hedged	(12.19%)	11.56%	52.81%	(11.47%)
B USD ACCM	(9.18%)	12.78%	55.56%	(8.53%)
E EUR Hedged	(12.96%)	10.56%	51.70%	(12.13%)
I EUR ACCM	(6.48%)	19.78%	45.92%	(5.93%)
I USD ACCM	(8.68%)	13.44%	56.35%	(8.01%)
M EUR	(6.26%)	20.05%	46.24%	(5.67%)
M EUR Hedged	(11.54%)	12.52%	54.07%	(10.74%)
M USD ACCM	(8.43%)	13.67%	56.80%	(7.80%)
AXA IM US Eqiuty QI Fund				
A EUR Hedged	(10.75%)	10.27%	56.33%	(15.88%)
A USD ACCM	(7.86%)	11.61%	59.22%	(12.90%)
B EUR ACCM	(6.24%)	17.13%	47.61%	(11.45%)
B EUR Hedged	(11.38%)	9.69%	55.39%	(16.46%)
B USD ACCM	(8.45%)	10.91%	58.22%	(13.46%)
E EUR Hedged	(12.02%)	8.15%	54.32%	(17.00%)
M USD ACCM	(7.20%)	12.37%	60.35%	(12.30%)
AXA Rosenberg Pan-European Equity Alpha Fund*				
A EUR ACCM	-	6.70%	34.48%	(19.60%)
A USD ACCM	-	1.10%	44.08%	(21.45%)
B EUR ACCM	-	6.02%	33.51%	(20.10%)
E EUR ACCM	-	5.31%	32.72%	(20.79%)
M EUR ACCM	-	7.52%	35.36%	(19.05%)

* The Fund was terminated with a final dealing day of November 16, 2022.

The historical performance is not an indicator of the current or future performance. Past performance is shown after the deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosure (unaudited)

This appendix includes disclosures as required by SFDR and taxonomy regulations disclosure.

SFDR Article 8:

SFDR Level 1 : ESG integrated eg. applying Sectorial & normative exclusion policies

Beyond AXA IM's climate and biodiversity strategies, the fund has implemented a specific responsible investing framework.

The fund uses an approach that embeds sustainability risks assessments derived from the integration of ESG (Environment, Social and Governance) criteria within its research and investment processes. The fund has implemented a framework to integrate sustainability risks in investment decisions based on sustainability factors. It relies notably on those policies that applied bindingly on a continuous basis:

(i) sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation. In 2021, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.

(ii) ESG standards (covering normative exclusions with the tobacco sector, white phosphorus weapons producers, companies in violation of international norms and standards, severe controversies and low ESG quality based on ESG scoring) were upgraded in 2021 with more demanding rules on human rights violations and on compliance to international norms and standards.

ESG scoring methodology has been revamped in 2021 towards a single-provider ESG scoring model which is coupled with an overlay of AXA IM's own qualitative analysis. Entitled Q^2, this new and enhanced qualitative and quantitative approach offers increased coverage as well as fine-tuned fundamental analysis.

The most up to date version of our policies can be found on our website at the following link: https://www.axa-im.com/our-policies

The "do no significant harm" principle according to SFDR regulation that aims to ensure limiting adverse impact on sustainability factors, is considered through exclusion policies of the most material ESG risks. Stewardship policies are an additional risk mitigation on Principal Adverse Impacts through direct dialogue with companies on sustainability and governance issues.

Furthermore, through our engagement activities, we have used our influence as investors to encourage companies to mitigate environmental and social risks relevant to their sectors. Voting at general meetings has been an important element of our dialogue with investee companies in order to foster sustainably long-term value of the companies in which we invest.

The implementation of responsible investment's frameworks had the following results:

Latest engagement and voting reports are available at the fund center website: https://funds.axa-im.com/

A reporting on main ESG indicators measured for the fund is available at the at the fund center website: https://funds.axa-im.com/

EU Taxonomy:
The European Union (EU) regulation designed to harmonise the classification of sustainable economic activities came into force from 1 January 2022. Known as the 'EU Taxonomy' it covers multiple themes related to environmental sustainability. Climate mitigation and climate adaptation are the first two objectives covered, with another four (water, pollution, biodiversity, and circular economy) expected to be included from 2023.

We'd like to inform you that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Product Name: AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI (The "Financial Product")

Entity LEI: 213800SZ58OTSMCA9T31

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.49% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

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

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

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

Sustainability indicators measure how the environmental or social characteristics promoted by the

How did the sustainability indicators perform?

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

financial product are attained.

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

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	333.89 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	524.65 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	0.98 %
water intensity	6658.12 Thousands of cubic meters for corporates	32486.55 Thousands of cubic meters for corporates	0.98 %

... And compared to previous periods?

Not applicable.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

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

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

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

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

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

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

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

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

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

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

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

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

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A

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

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

Top investments	Sector	Proportion	Country
WISTRON CORP XTAI TWD	Manufacture of computer, electronic and optical products	1.77%	TW
CARSALES.COM LTD XASX AUD	Web portals	1.46%	AU
JB HI-FI LTD XASX AUD	Retail sale of audio and video equipment in specialised stores	1.29%	AU
BENDIGO AND ADELAIDE BANK XASX AUD	Other monetary intermediation	1.29%	AU
OLAM GROUP LTD XSES SGD	Crop and animal production, hunting and related service activities	1.28%	SG
QUBE HOLDINGS LTD XASX AUD	Other transportation support activities	1.26%	AU
SIMPLO TECHNOLOGY CO LTD ROCO TWD	Manufacture of electronic components	1.26%	TW
METCASH LTD XASX AUD	Wholesale of beverages	1.23%	AU
ALLIANCE GLOBAL GROUP INC XPHS PHP	Renting and operating of own or leased real estate	1.22%	PH
CJ CORP XKRX KRW	Other transportation support activities	1.2%	KR
EAGERS AUTOMOTIVE LTD XASX AUD	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.14%	AU
SUPER RETAIL GROUP LTD XASX AUD	Retail trade of motor vehicle parts and accessories	1.14%	AU
YOUNGONE CORP/NEW XKRX KRW	Manufacture of wearing apparel	1.11%	KR
YUE YUEN INDUSTRIAL HLDG XHKG HKD	Manufacture of wearing apparel	1.1%	HK
PEGATRON CORP XTAI TWD	Manufacture of computer, electronic and optical products	1.09%	TW

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

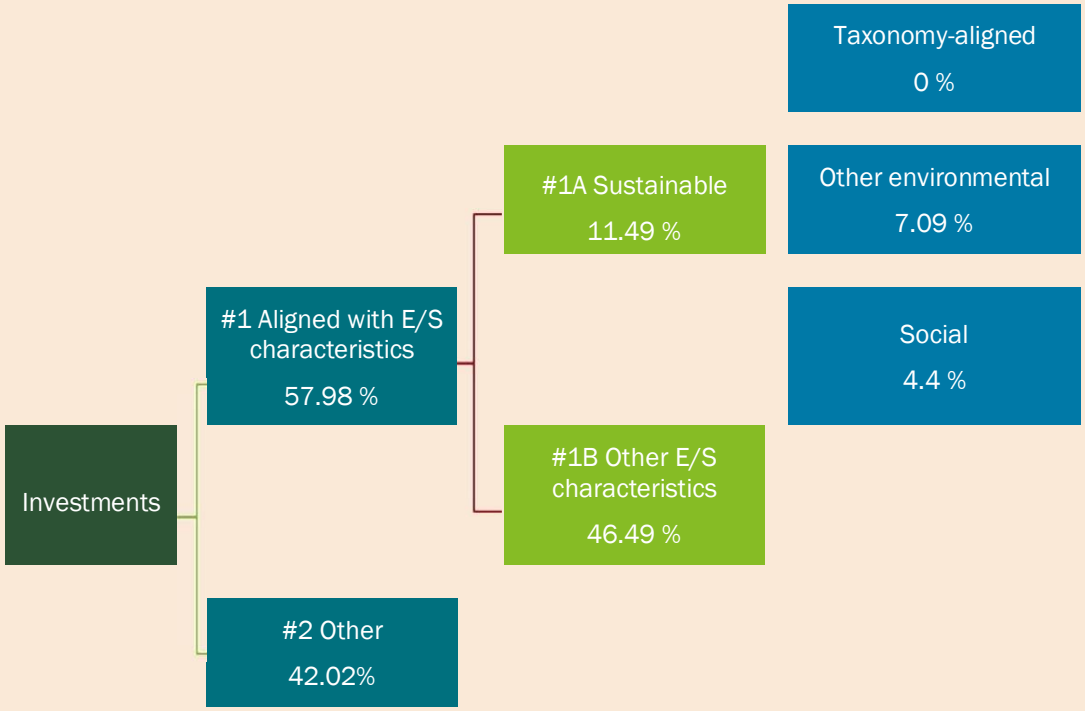
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

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

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

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

Top sector	Proportion
Other monetary intermediation	8.1%
Renting and operating of own or leased real estate	5.9%
Manufacture of electronic components	5.83%
Manufacture of computer, electronic and optical products	4.13%
Other transportation support activities	3.19%
Manufacture of basic pharmaceutical products	3.01%
Other software publishing	2.8%
Life insurance	2.53%
Manufacture of wearing apparel	2.42%
Wholesale trade, except of motor vehicles and motorcycles	2.26%
Construction of residential and non-residential buildings	2.22%
Manufacture of beer	1.99%
Architectural and engineering activities, technical testing and analysis	1.93%
Publishing of computer games	1.91%
Mining of other non-ferrous metal ores	1.76%
Manufacture of computers and peripheral equipment	1.68%
Manufacture of other special-purpose machinery n.e.c.	1.64%
Manufacture of fertilisers and nitrogen compounds	1.58%
Manufacture of footwear	1.47%
Web portals	1.46%
Retail sale of audio and video equipment in specialised stores	1.29%
Crop and animal production, hunting and related service activities	1.28%
Wholesale of beverages	1.23%
Manufacture of sports goods	1.22%
Distribution of gaseous fuels through mains	1.21%
Financial leasing	1.19%
Retail trade, except of motor vehicles and motorcycles	1.16%

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

Wholesale and retail trade and repair of motor vehicles and motorcycles	1.14%
Sea and coastal freight water transport	1.14%
Retail trade of motor vehicle parts and accessories	1.14%
Manufacture of chemicals and chemical products	1.06%
Manufacture of refined petroleum products	1.04%
Activities of insurance agents and brokers	1.01%
Manufacture of motor vehicles	1.01%
Manufacture of other inorganic basic chemicals	0.97%
Manufacture of jewellery and related articles	0.96%
Other credit granting	0.88%
Manufacture of consumer electronics	0.87%
Manufacture of other organic basic chemicals	0.87%
Mining of iron ores	0.85%
Manufacture of other chemical products n.e.c.	0.8%
Wholesale of clothing and footwear	0.8%
Civil engineering	0.78%
Manufacture of other rubber products	0.72%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.7%
Manufacture of motorcycles	0.7%
Construction of utility projects for electricity and telecommunications	0.69%
Manufacture of pesticides and other agrochemical products	0.68%
Manufacture of electric motors, generators and transformers	0.68%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.62%
Wired telecommunications activities	0.61%
Mining of chemical and fertiliser minerals	0.6%
Wholesale of metals and metal ores	0.6%
Non-life insurance	0.59%

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

Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.59%
Engineering activities and related technical consultancy	0.56%
Activities of holding companies	0.5%
Manufacture of communication equipment	0.45%
Manufacture of medical and dental instruments and supplies	0.42%
Security and commodity contracts brokerage	0.38%
Manufacture of cocoa, chocolate and sugar confectionery	0.36%
Processing of tea and coffee	0.35%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.35%
Hospital activities	0.34%
Forging, pressing, stamping and roll-forming of metal, powder metallurgy	0.32%
Support activities for other mining and quarrying	0.29%
Residential care activities	0.29%
Computer consultancy activities	0.28%
Manufacture of electrical equipment	0.27%
Freight air transport	0.27%
Production of electricity	0.25%
Manufacture of machinery and equipment n.e.c.	0.24%
Sale of cars and light motor vehicles	0.21%
Manufacture of motor vehicles, trailers and semi-trailers	0.21%
Manufacture of plastic packing goods	0.21%
Satellite telecommunications activities	0.19%
Manufacture of other parts and accessories for motor vehicles	0.19%
Agents involved in the sale of food, beverages and tobacco	0.19%
Manufacture of textiles	0.19%
Trade of electricity	0.19%
Casting of iron	0.18%

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

Manufacture of paper and paperboard	0.17%
Wholesale of other household goods	0.16%
Retail sale of clothing in specialised stores	0.16%
Research and experimental development on biotechnology	0.16%
Computer programming, consultancy and related activities	0.15%
Manufacture of cement	0.14%
Television programming and broadcasting activities	0.14%
Packaging activities	0.14%
Manufacture of batteries and accumulators	0.13%
Manufacture of electrical and electronic equipment for motor vehicles	0.13%
Processing and preserving of fish, crustaceans and molluscs	0.12%
Other retail sale of new goods in specialised stores	0.11%
Publishing of newspapers	0.11%
Travel agency activities	0.1%
Manufacture of metal structures and parts of structures	0.09%
Preparation and spinning of textile fibres	0.09%
Extraction of crude petroleum and natural gas	0.08%
Retail sale of watches and jewellery in specialised stores	0.07%
Manufacture of other wearing apparel and accessories	0.07%
Temporary employment agency activities	0.06%
Other activities auxiliary to financial services, except insurance and pension funding	0.06%
Manufacture of household and sanitary goods and of toilet requisites	0.06%
Wholesale of mining, construction and civil engineering machinery	0.05%
Manufacture of other fabricated metal products n.e.c.	0.05%
Real estate agencies	0.05%
Management of real estate on a fee or contract basis	0.05%
Manufacture of machinery for mining, quarrying and construction	0.05%

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

Other processing and preserving of fruit and vegetables	0.04%

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]*?*

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

☐ Yes

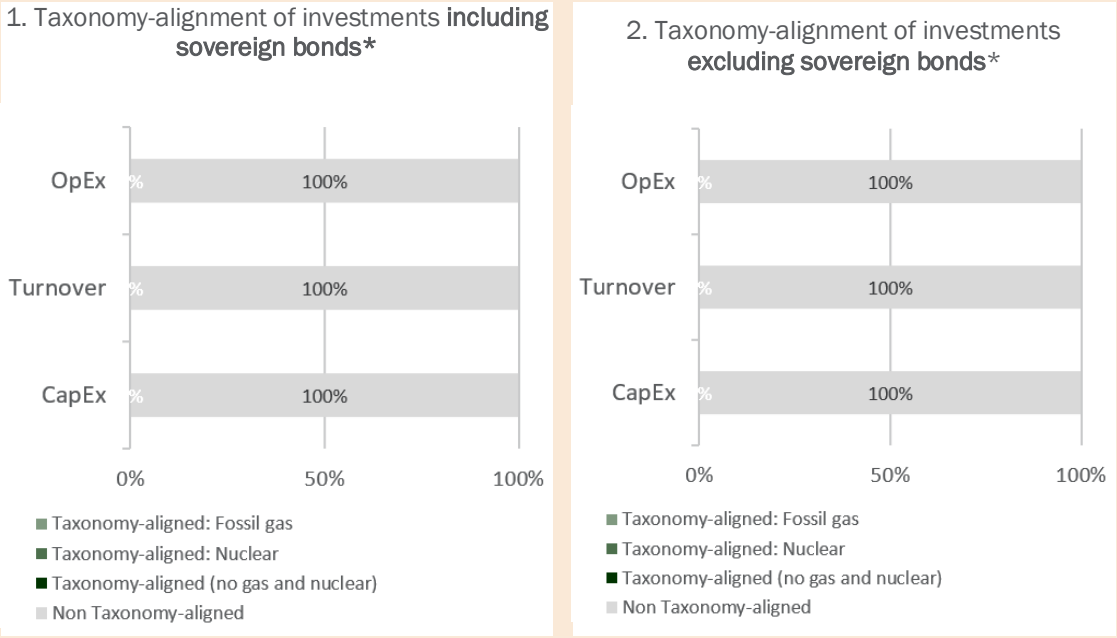
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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



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

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

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

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

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

Not applicable.

are sustainable investments with an

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

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 7.09% for this Financial Product during the reference period.

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

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 4.4% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 42.02% of the Financial Product's Net Asset Value.

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

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/orSocial criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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

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

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

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

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

Not applicable.

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

Product Name: AXA IM Eurobloc Equity (The "Financial Product")

Entity LEI: 213800EID8L1ORZQXT77

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86.03% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

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

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

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

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

How did the sustainability indicators perform?

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

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

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	156.06 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	180.06 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	0.99 %

... And compared to previous periods?

Not applicable.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

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

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

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

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

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

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

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

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

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

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

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[4]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A

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

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [5]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A

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

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of other special-purpose machinery n.e.c.	7.02%	NL
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of luggage, handbags and the like, saddlery and harness	5.14%	FR
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electric motors, generators and transformers	4.42%	FR
IBERDROLA SA XMAD EUR	Production of electricity	4.05%	ES
PUBLICIS GROUPE XPAR EUR	Advertising agencies	3.9%	FR
AIR LIQUIDE SA XPAR EUR	Manufacture of industrial gases	3.51%	FR
INTESA SANPAOLO MTAA EUR	Other monetary intermediation	3.5%	IT
BNP PARIBAS XPAR EUR	Other monetary intermediation	3.45%	FR
FINECOBANK SPA MTAA EUR	Other monetary intermediation	3.09%	IT
INDUSTRIA DE DISENO TEXTIL XMAD EUR	Retail sale of clothing in specialised stores	3%	ES
ALLIANZ SE-REG XETR EUR	Non-life insurance	2.96%	DE

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

DEUTSCHE TELEKOM AG-REG XETR EUR	Wireless telecommunications activities	2.92%	DE
Portfolio 2628 EUR SET SSI	Other monetary intermediation	2.81%	0
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles	2.72%	NL
L'OREAL XPAR EUR	Manufacture of perfumes and toilet preparations	2.67%	FR

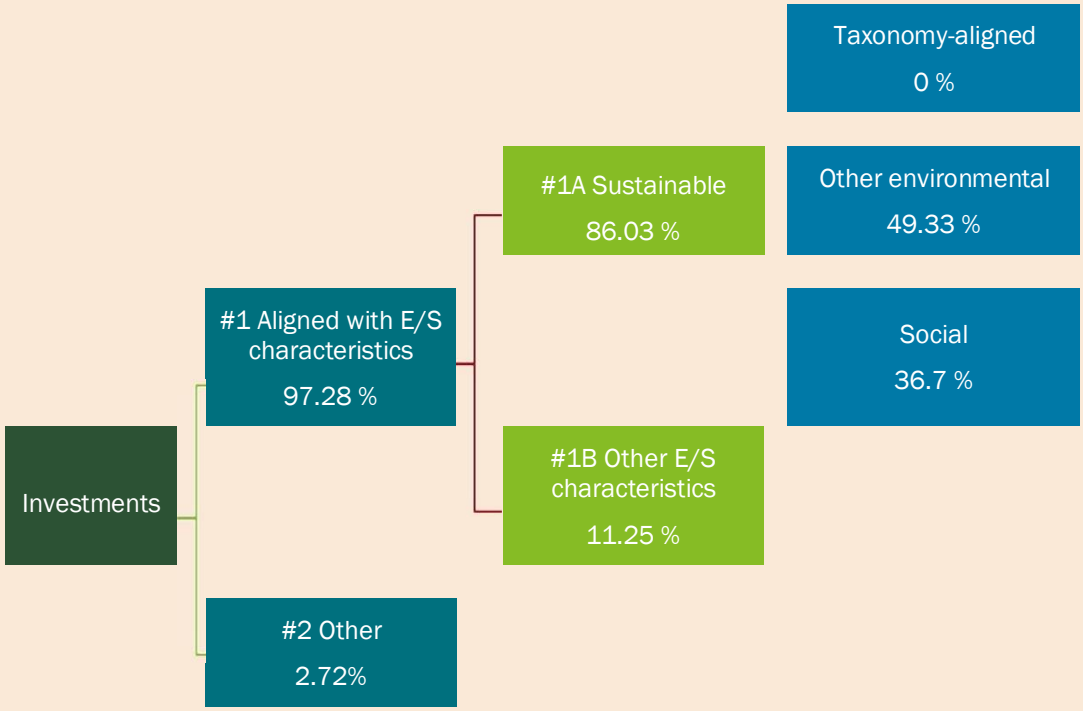
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

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

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

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

Top sector	Proportion
Other monetary intermediation	15.95%
Manufacture of other special-purpose machinery n.e.c.	8.69%
Manufacture of luggage, handbags and the like, saddlery and harness	5.14%
Production of electricity	4.95%
Manufacture of electric motors, generators and transformers	4.42%
Advertising agencies	3.9%
Manufacture of industrial gases	3.51%
Retail sale of clothing in specialised stores	3%
Non-life insurance	2.96%
Wireless telecommunications activities	2.92%
Manufacture of motor vehicles	2.72%
Manufacture of perfumes and toilet preparations	2.67%
Construction of utility projects for electricity and telecommunications	2.43%
Manufacture of basic pharmaceutical products	2.35%
Manufacture of machinery and equipment n.e.c.	2.28%
Civil engineering	2.25%
Other activities auxiliary to financial services, except insurance and pension funding	1.97%
Manufacture of electrical equipment	1.88%
Other software publishing	1.87%
Manufacture of beer	1.85%
Manufacture of medical and dental instruments and supplies	1.78%
Manufacture of refined petroleum products	1.74%
Water collection, treatment and supply	1.74%
Manufacture of chemicals and chemical products	1.55%
Architectural and engineering activities, technical testing and analysis	1.43%

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

Research and experimental development on biotechnology	1.41%
Transmission of electricity	1.32%
Other postal and courier activities	1.29%
Accounting, bookkeeping and auditing activities, tax consultancy	1.14%
Computer programming activities	1.14%
Manufacture of pharmaceutical preparations	1%
Data processing, hosting and related activities	0.99%
Manufacture of other chemical products n.e.c.	0.97%
Manufacture of other food products n.e.c.	0.97%
Other food service activities	0.86%
Trusts, funds and similar financial entities	0.77%
Manufacture of electric domestic appliances	0.76%
Manufacture of other parts and accessories for motor vehicles	0.74%
Manufacture of paper and paperboard	0.7%

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

- *Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?*

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

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

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

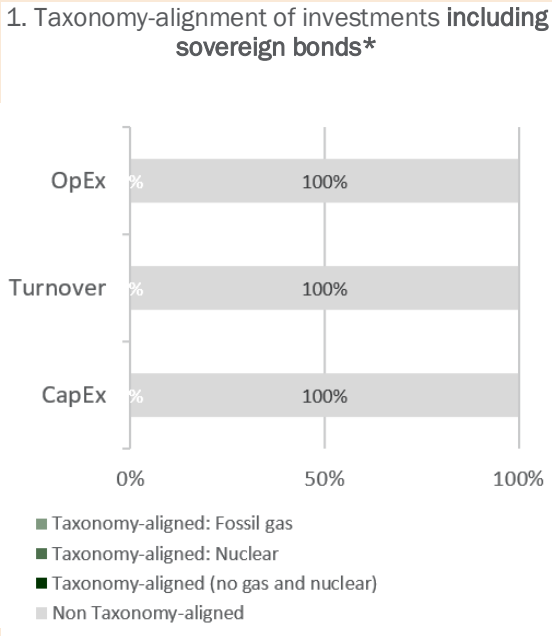
☐ Yes

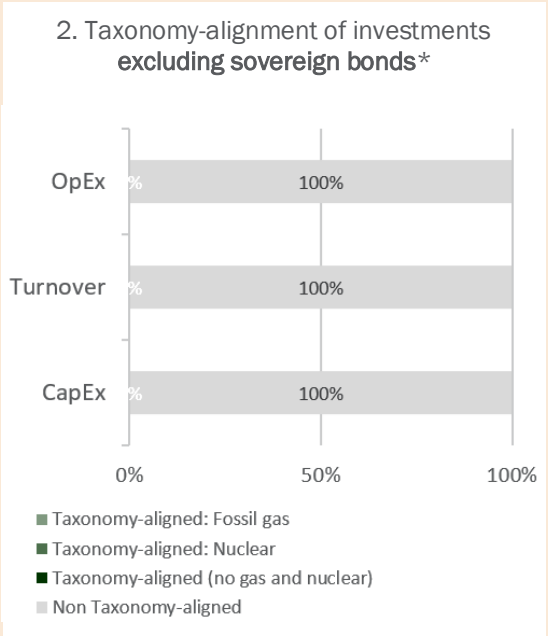
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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





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

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

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

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

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

Not applicable.

are sustainable investments with an

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

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 49.33% for this Financial Product during the reference period.

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

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 36.7% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 2.72% of the Financial Product's Net Asset Value.

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

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/orSocial criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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

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

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

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

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

Not applicable.

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

Product Name: AXA IM Global Emerging Markets Equity QI (The "Financial Product") **Entity LEI:** 213800TFOH1NO4ZNUK75

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.94% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

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

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial

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

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

exclusions and ESG standards have been applied bindingly at all times during the reference period.

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

How did the sustainability indicators perform?

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

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	166.6 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	399.6 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	1 %
water intensity	3775.86 Thousands of cubic meters for corporates	12200.06 Thousands of cubic meters for corporates	1 %

... And compared to previous periods?

Not applicable.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

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

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

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

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

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

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score

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

has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring. Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[7]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as	N/A

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

		a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [8]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A

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

ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

Top investments	Sector	Proportion	Country
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of other special-purpose machinery n.e.c.	7.09%	TW
ALIBABA GROUP HOLDING-SP ADR XNYS USD	Retail sale via mail order houses or via Internet	4.25%	CN
INVESCO MSCI SAUDI ARABIA	Trusts, funds and similar financial entities	3.92%	IE
SAMSUNG ELECTRONICS CO LTD XKRX KRW	Manufacture of communication equipment	3.35%	KR
CHINA CONSTRUCTION BANK-H XHKG HKD	Other monetary intermediation	1.84%	CN
INFOSYS LTD XNSE INR	Computer programming, consultancy and related activities	1.8%	IN
MEITUAN-CLASS B XHKG HKD	Web portals	1.76%	CN
HON HAI PRECISION INDUSTRY XTAI TWD	Manufacture of computer, electronic and optical products	1.65%	TW
PETROBRAS - PETROLEO BRAS-PR BVMF BRL	Manufacture of refined petroleum products	1.64%	BR

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

NETEASE INC-ADR XNGS USD	Publishing of computer games	1.56%	CN
BANK OF CHINA LTD-H XHKG HKD	Other monetary intermediation	1.51%	CN
TATA CONSULTANCY SVCS LTD XNSE INR	Computer programming, consultancy and related activities	1.48%	IN
HYUNDAI MOTOR CO XKRX KRW	Manufacture of motor vehicles	1.3%	KR
CHINA MERCHANTS BANK-H XHKG HKD	Other monetary intermediation	1.26%	CN
PDD HOLDINGS INC XNGS USD	Retail sale via mail order houses or via Internet	1.21%	CN

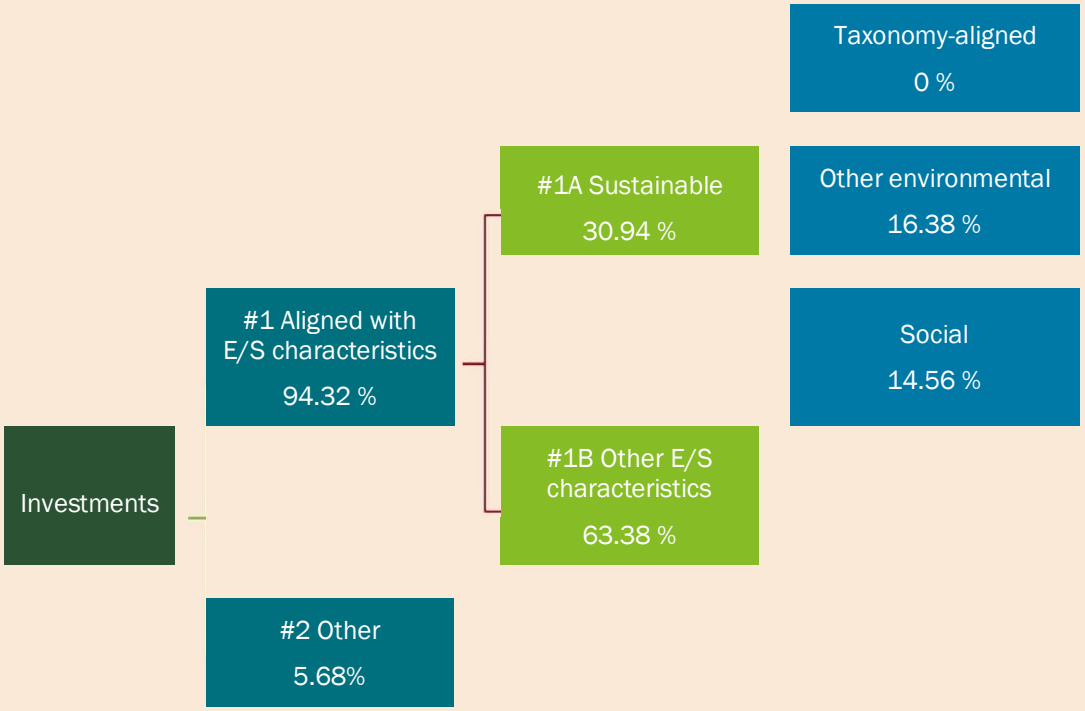
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

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

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.
Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

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

Top sector	Proportion
Other monetary intermediation	20.66%
Manufacture of other special-purpose machinery n.e.c.	9.28%
Retail sale via mail order houses or via Internet	7.17%
Computer programming, consultancy and related activities	5.2%
Web portals	3.93%
Manufacture of motor vehicles	3.93%
Trusts, funds and similar financial entities	3.92%
Manufacture of refined petroleum products	3.83%
Manufacture of communication equipment	3.35%
Publishing of computer games	2.55%
Manufacture of computer, electronic and optical products	2.45%
Manufacture of electronic components	2.26%
Non-life insurance	2.23%
Manufacture of soft drinks, production of mineral waters and other bottled waters	1.9%
Other human health activities	1.53%
Wholesale of pharmaceutical goods	1.48%
Renting and operating of own or leased real estate	1.48%
Passenger air transport	1.33%
Manufacture of food products	1.18%
Distribution of gaseous fuels through mains	1.18%
Construction of residential and non-residential buildings	1.16%
Manufacture of basic pharmaceutical products	1.07%
Mining of other non-ferrous metal ores	0.88%
Wireless telecommunications activities	0.88%
Life insurance	0.81%
Retail trade, except of motor vehicles and motorcycles	0.67%

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

Research and experimental development on biotechnology	0.64%
Transmission of electricity	0.61%
Manufacture of medical and dental instruments and supplies	0.61%
Manufacture of motorcycles	0.61%
Manufacture of other organic basic chemicals	0.59%
Security and commodity contracts brokerage	0.57%
Computer consultancy activities	0.52%
Agents involved in the sale of food, beverages and tobacco	0.52%
Manufacture of other electrical equipment	0.42%
Manufacture of electric domestic appliances	0.41%
Sea and coastal freight water transport	0.4%
Fund management activities	0.39%
Electricity, gas, steam and air conditioning supply	0.38%
Hotels and similar accommodation	0.35%
Copper production	0.34%
Other business support service activities n.e.c.	0.32%
Manufacture of cement	0.3%
Manufacture of consumer electronics	0.29%
Manufacture of pharmaceutical preparations	0.28%
Manufacture of computers and peripheral equipment	0.25%
Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	0.24%
Wholesale of metals and metal ores	0.24%
Manufacture of machinery for mining, quarrying and construction	0.23%
Manufacture of explosives	0.21%
Other activities auxiliary to financial services, except insurance and pension funding	0.21%
Mining of iron ores	0.2%

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

blank sector	0.2%
Manufacture of other rubber products	0.19%
Activities of insurance agents and brokers	0.18%
Support activities for petroleum and natural gas extraction	0.18%
Construction of utility projects for electricity and telecommunications	0.18%
Motion picture, video and television programme production activities	0.16%
Other credit granting	0.16%
Other software publishing	0.16%
Other transportation support activities	0.14%
Production of electricity	0.14%
Manufacture of jewellery and related articles	0.14%
Manufacture of beer	0.14%
Manufacture of machinery and equipment n.e.c.	0.14%
Manufacture of footwear	0.13%
Retail sale of clothing in specialised stores	0.13%
Wholesale trade, except of motor vehicles and motorcycles	0.12%
Retail sale of games and toys in specialised stores	0.12%
Financial leasing	0.12%
Sale of cars and light motor vehicles	0.12%
Manufacture of builders ware of plastic	0.11%
Manufacture of bearings, gears, gearing and driving elements	0.11%
Manufacture of other chemical products n.e.c.	0.1%
Manufacture of chemicals and chemical products	0.09%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.09%
Hospital activities	0.09%

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

Manufacture of household and sanitary goods and of toilet requisites	0.07%
Advertising agencies	0.05%
Other retail sale of new goods in specialised stores	0.01%

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?

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

☐ Yes

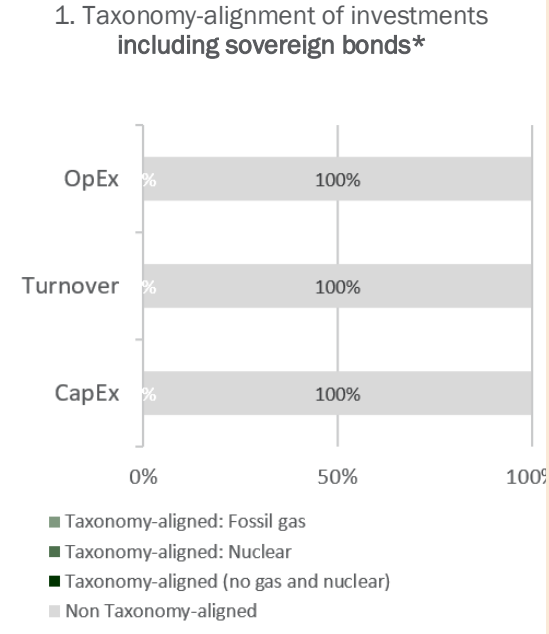
☐ In fossil gas ☐ In nuclear energy

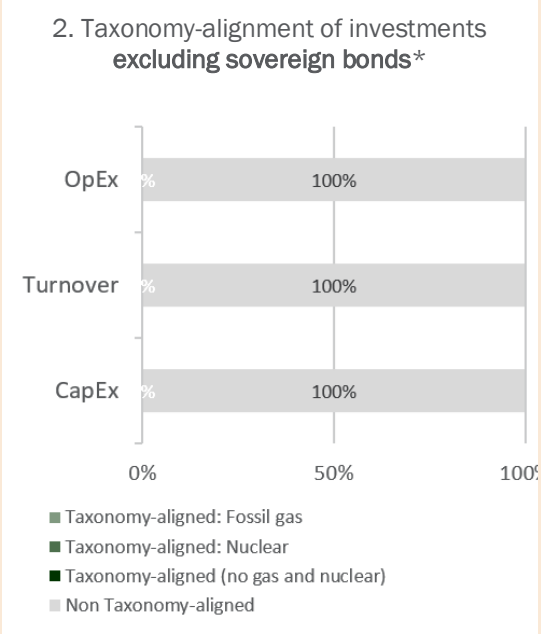
☒ No

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

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

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





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

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

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

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

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

Not applicable.

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

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 16.38% for this Financial Product during the reference period.

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

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 14.56% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 5.68% of the Financial Product's Net Asset Value.

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

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/orSocial criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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

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

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

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

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

Not applicable.

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

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

Product Name: AXA IM Global Equity QI (The "Financial Product")

Entity LEI: 213800DTKFJLOJGCQU20

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.58% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

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

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

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

Sustainability indicators measure how the environmental or social characteristics promoted by the

How did the sustainability indicators perform?

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

financial product are attained.

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

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	132.58 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	188.03 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	1 %
water intensity	1758.03 Thousands of cubic meters for corporates	7008.71 Thousands of cubic meters for corporates	1 %

... And compared to previous periods?

Not applicable.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

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

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

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

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

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

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

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

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

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

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

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

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

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[10]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A

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

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [11]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of communication equipment	4.56%	US
MICROSOFT CORP XNGS USD	Other software publishing	3.3%	US
ALPHABET INC-CL A XNGS USD	Web portals	1.78%	US
UNITEDHEALTH GROUP INC XNYS USD	Non-life insurance	1.58%	US
VISA INC-CLASS A SHARES XNYS USD	Other activities auxiliary to financial services, except insurance and pension funding	1.44%	US
MERCK & CO. INC. XNYS USD	Manufacture of basic pharmaceutical products	1.38%	US
TESLA INC XNGS USD	Manufacture of motor vehicles	1.36%	US
AMAZON.COM INC XNGS USD	Retail sale via mail order houses or via Internet	1.34%	US
NOVARTIS AG-REG XSWX CHF	Manufacture of basic pharmaceutical products	1.18%	CH
ADOBE INC XNGS USD	Other software publishing	1.17%	US
BP PLC XLON GBP	Manufacture of refined petroleum products	1.15%	GB
L'OREAL XPAR EUR	Manufacture of perfumes and toilet preparations	1.11%	FR
NVIDIA CORP XNGS USD	Manufacture of electronic components	1.11%	US
CISCO SYSTEMS INC XNGS USD	Manufacture of communication equipment	1.09%	US
HSBC HOLDINGS PLC XLON GBP	Other monetary intermediation	1.08%	GB

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

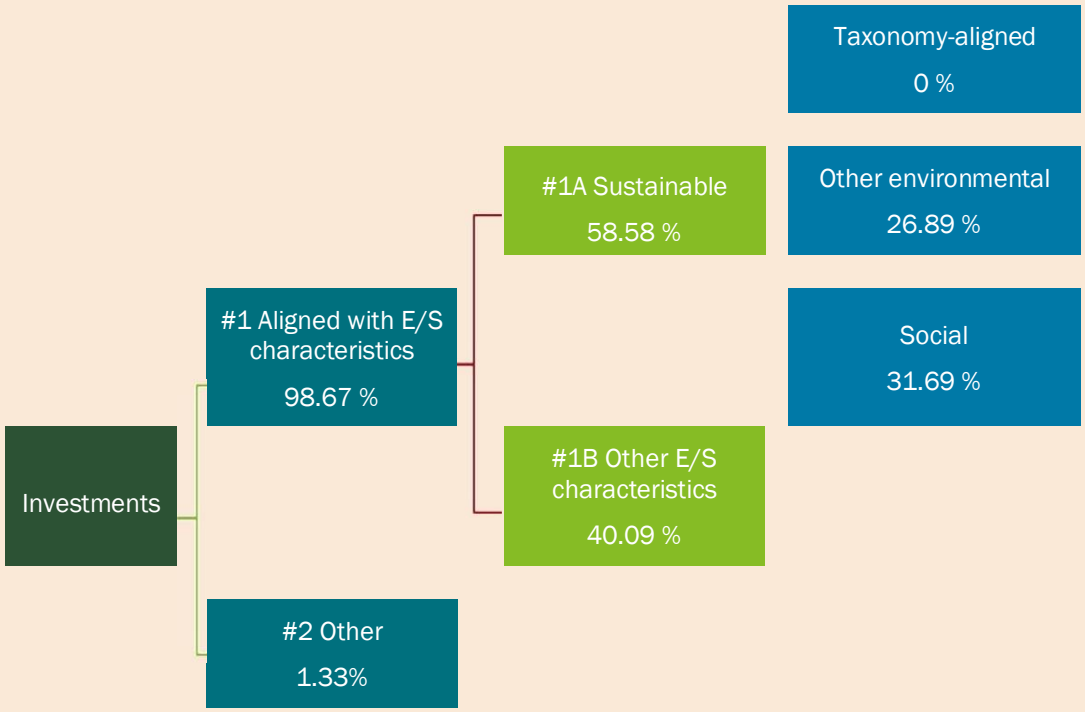
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

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

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

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

Top sector	Proportion
Other software publishing	9.14%
Manufacture of basic pharmaceutical products	6.43%
Other monetary intermediation	6.19%
Manufacture of motor vehicles	6.17%
Manufacture of communication equipment	5.97%
Non-life insurance	5.02%
Manufacture of refined petroleum products	4.66%
Other activities auxiliary to financial services, except insurance and pension funding	3.57%
Retail trade, except of motor vehicles and motorcycles	3.46%
Web portals	2.97%
Manufacture of electronic components	2.72%
Life insurance	2.23%
Research and experimental development on biotechnology	2.17%
Manufacture of other special-purpose machinery n.e.c.	1.71%
Retail sale via mail order houses or via Internet	1.65%
Wireless telecommunications activities	1.39%
Computer programming, consultancy and related activities	1.26%
Other postal and courier activities	1.2%
Construction of residential and non-residential buildings	1.17%
Wholesale trade, except of motor vehicles and motorcycles	1.16%
Other credit granting	1.14%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1.13%
Manufacture of perfumes and toilet preparations	1.11%
Manufacture of electrical equipment	1.04%
Manufacture of agricultural and forestry machinery	1.02%
Wired telecommunications activities	0.97%
Manufacture of computers and peripheral equipment	0.95%

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

Manufacture of machinery for mining, quarrying and construction	0.92%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.87%
Reinsurance	0.87%
Wholesale of pharmaceutical goods	0.87%
Retail sale of clothing in specialised stores	0.85%
Retail sale of automotive fuel in specialised stores	0.84%
Other transportation support activities	0.82%
Other information service activities n.e.c.	0.82%
Manufacture of chemicals and chemical products	0.81%
Manufacture of electric motors, generators and transformers	0.81%
Wholesale of metals and metal ores	0.74%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.71%
Mining of iron ores	0.7%
Manufacture of bearings, gears, gearing and driving elements	0.66%
Sea and coastal freight water transport	0.56%
Satellite telecommunications activities	0.53%
Renting and operating of own or leased real estate	0.5%
Freight transport by road	0.45%
Manufacture of electric lighting equipment	0.45%
Manufacture of pharmaceutical preparations	0.43%
Extraction of crude petroleum and natural gas	0.4%
Restaurants and mobile food service activities	0.37%
Manufacture of ovens, furnaces and furnace burners	0.34%
Logging	0.32%
Extraction of crude petroleum	0.32%
Other information technology and computer service activities	0.32%
Data processing, hosting and related activities	0.32%
Manufacture of motorcycles	0.31%

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

Activities of holding companies	0.27%
Retail sale of cosmetic and toilet articles in specialised stores	0.27%
Manufacture of instruments and appliances for measuring, testing and navigation	0.27%
Manufacture of bodies (coachwork) for motor vehicles, manufacture of trailers and semi-trailers	0.25%
Manufacture of prepared meals and dishes	0.25%
Manufacture of medical and dental instruments and supplies	0.24%
Manufacture of other organic basic chemicals	0.24%
Gambling and betting activities	0.24%
Manufacture of wearing apparel	0.23%
Business and other management consultancy activities	0.23%
Retail sale of watches and jewellery in specialised stores	0.23%
Manufacture of jewellery and related articles	0.22%
Manufacture of machinery and equipment n.e.c.	0.22%
Hotels and similar accommodation	0.21%
Wholesale of beverages	0.21%
Passenger air transport	0.21%
Distribution of gaseous fuels through mains	0.2%
Operation of dairies and cheese making	0.19%
Real estate activities	0.17%
Manufacture of household and sanitary goods and of toilet requisites	0.15%
Fund management activities	0.14%
Manufacture of consumer electronics	0.13%
Manufacture of machinery for paper and paperboard production	0.12%
Manufacture of computer, electronic and optical products	0.12%
Support activities for petroleum and natural gas extraction	0.12%
Operation of sports facilities	0.12%

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

Manufacture of other parts and accessories for motor vehicles	0.11%
Copper production	0.11%
Activities of employment placement agencies	0.07%

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[12]*?*

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

☐ Yes

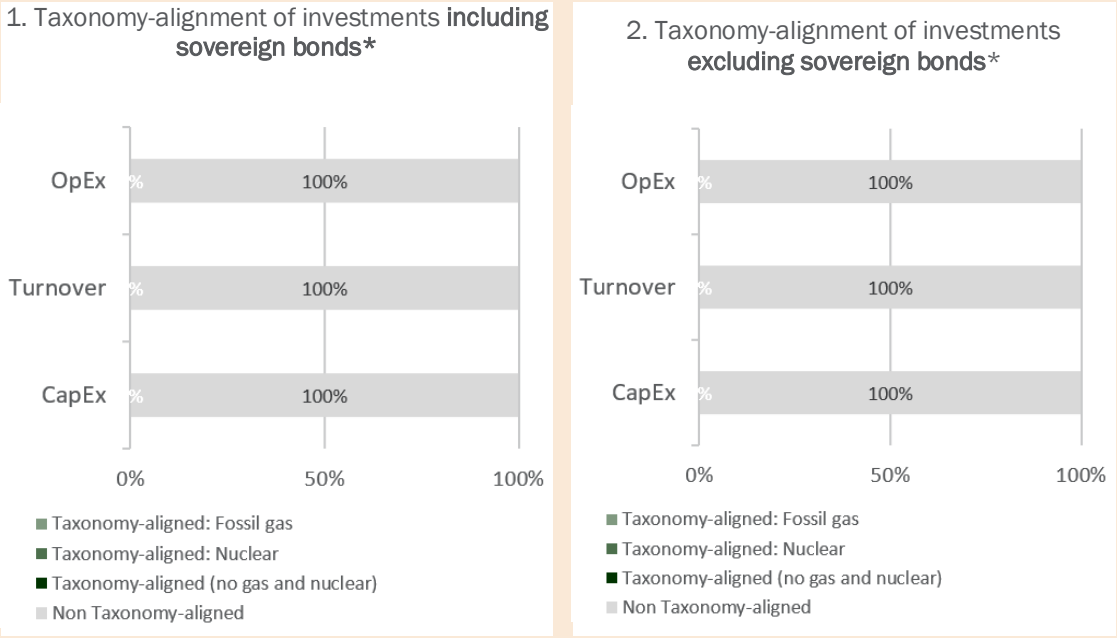
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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



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

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

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

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

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

Not applicable.

are sustainable investments with an

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

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 26.89% for this Financial Product during the reference period.

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

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 31.69% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 1.33% of the Financial Product's Net Asset Value.

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

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/orSocial criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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

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

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

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

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

Not applicable.

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

Product Name: AXA IM Global Small Cap Equity QI (The "Financial Product")

Entity LEI: 2138005OB6LSRNHZ9E68

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.44% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

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

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial

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

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

exclusions and ESG standards have been applied bindingly at all times during the reference period.

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

How did the sustainability indicators perform?

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

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	170.86 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	225.49 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	1 %
water intensity	7030.48 Thousands of cubic meters for corporates	12724.04 Thousands of cubic meters for corporates	1 %

... And compared to previous periods?

Not applicable.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

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

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

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

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

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

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score

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

has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring. Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[13]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as	N/A

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

		a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [14]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A

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

ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

Top investments	Sector	Proportion	Country
DECKERS OUTDOOR CORP XNYS USD	Manufacture of wearing apparel	1.05%	US
JABIL INC XNYS USD	Manufacture of computer, electronic and optical products	0.94%	US
LATTICE SEMICONDUCTOR CORP XNGS USD	Manufacture of electronic components	0.93%	US
AGCO CORP XNYS USD	Manufacture of agricultural and forestry machinery	0.88%	US
MANHATTAN ASSOCIATES INC XNGS USD	Other software publishing	0.82%	US
FLEX LTD XNGS USD	Manufacture of computer, electronic and optical products	0.81%	US
CENTRICA PLC XLON GBP	Electricity, gas, steam and air conditioning supply	0.77%	GB
EMCOR GROUP INC XNYS USD	Construction of residential and non-residential buildings	0.72%	US

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

CASEY'S GENERAL STORES INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	0.71%	US
REGAL REXNORD CORP XNYS USD	Manufacture of electric motors, generators and transformers	0.62%	US
VF CORP XNYS USD	Manufacture of wearing apparel	0.61%	US
TIMKEN CO XNYS USD	Manufacture of bearings, gears, gearing and driving elements	0.6%	US
MURPHY USA INC XNYS USD	Retail sale of automotive fuel in specialised stores	0.6%	US
CIRRUS LOGIC INC XNGS USD	Manufacture of electronic components	0.59%	US
MARRIOTT VACATIONS WORLD XNYS USD	Hotels and similar accommodation	0.59%	US

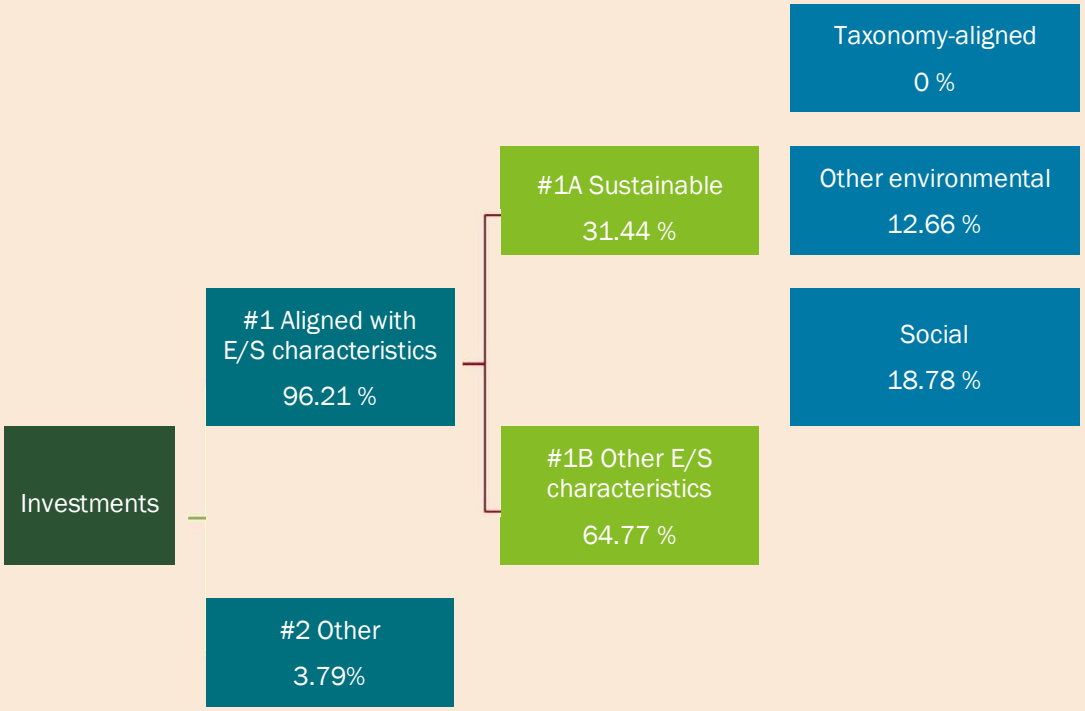
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

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

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.
Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

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

Top sector	Proportion
Other monetary intermediation	6.11%
Other software publishing	5.61%
Renting and operating of own or leased real estate	4.89%
Manufacture of electronic components	3.36%
Construction of residential and non-residential buildings	2.69%
Manufacture of wearing apparel	2.39%
Retail trade, except of motor vehicles and motorcycles	2.33%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	2.14%
Manufacture of computer, electronic and optical products	2.14%
Computer programming, consultancy and related activities	2.05%
Manufacture of agricultural and forestry machinery	1.77%
Other human health activities	1.62%
Manufacture of basic pharmaceutical products	1.5%
Manufacture of instruments and appliances for measuring, testing and navigation	1.49%
Support activities for petroleum and natural gas extraction	1.42%
Hotels and similar accommodation	1.41%
Business and other management consultancy activities	1.4%
Manufacture of electrical equipment	1.38%
Manufacture of other parts and accessories for motor vehicles	1.34%
Restaurants and mobile food service activities	1.31%
Research and experimental development on biotechnology	1.31%
Manufacture of electric lighting equipment	1.13%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.11%
Retail sale of automotive fuel in specialised stores	1.09%

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

Non-life insurance	1.01%
Retail sale of clothing in specialised stores	0.96%
Manufacture of other chemical products n.e.c.	0.92%
Manufacture of other special-purpose machinery n.e.c.	0.91%
Crop and animal production, hunting and related service activities	0.89%
Manufacture of fertilisers and nitrogen compounds	0.89%
Manufacture of lifting and handling equipment	0.87%
Extraction of crude petroleum and natural gas	0.83%
Wholesale of pharmaceutical goods	0.8%
Mining of other non-ferrous metal ores	0.79%
Web portals	0.78%
Sale of cars and light motor vehicles	0.78%
Manufacture of medical and dental instruments and supplies	0.78%
Electricity, gas, steam and air conditioning supply	0.77%
Computer programming activities	0.76%
Other activities auxiliary to financial services, except insurance and pension funding	0.72%
Other information technology and computer service activities	0.71%
Other transportation support activities	0.7%
Fund management activities	0.69%
Activities of holding companies	0.68%
Real estate activities	0.66%
Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.66%
Retail sale of sporting equipment in specialised stores	0.66%
Manufacture of other pumps and compressors	0.65%
Retail sale of audio and video equipment in specialised stores	0.63%

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

Manufacture of electric motors, generators and transformers	0.62%
Satellite telecommunications activities	0.6%
Manufacture of bearings, gears, gearing and driving elements	0.6%
Manufacture of other non-metallic mineral products	0.59%
Other professional, scientific and technical activities n.e.c.	0.55%
Manufacture of communication equipment	0.55%
Manufacture of ovens, furnaces and furnace burners	0.53%
Manufacture of perfumes and toilet preparations	0.52%
Other business support service activities n.e.c.	0.52%
Manufacture of other organic basic chemicals	0.51%
Retail sale of hardware, paints and glass in specialised stores	0.51%
Residential nursing care activities	0.5%
Manufacture of machinery for mining, quarrying and construction	0.5%
Private security activities	0.5%
Activities of employment placement agencies	0.49%
Motion picture projection activities	0.48%
Reinsurance	0.47%
Logging	0.47%
Wholesale of mining, construction and civil engineering machinery	0.46%
Copper production	0.45%
Other credit granting	0.45%
Construction of utility projects for electricity and telecommunications	0.42%
Manufacture of batteries and accumulators	0.4%
Distribution of electricity	0.39%
Wired telecommunications activities	0.39%

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

Manufacture of wire products, chain and springs	0.37%
Production of electricity	0.37%
Manufacture of computers and peripheral equipment	0.36%
Extraction of crude petroleum	0.36%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.36%
Wholesale of beverages	0.35%
Transport via pipeline	0.34%
Manufacture of pharmaceutical preparations	0.33%
Manufacture of doors and windows of metal	0.33%
Computer consultancy activities	0.32%
Manufacture of bread, manufacture of fresh pastry goods and cakes	0.31%
Retail sale via mail order houses or via Internet	0.3%
Trusts, funds and similar financial entities	0.29%
Gambling and betting activities	0.28%
Manufacture of refined petroleum products	0.27%
Manufacture of motor vehicles	0.26%
Technical testing and analysis	0.26%
Manufacture of fluid power equipment	0.26%
Freight transport by road	0.26%
Wholesale of other intermediate products	0.24%
Manufacture of air and spacecraft and related machinery	0.24%
Retail sale of newspapers and stationery in specialised stores	0.24%
Security systems service activities	0.24%
Manufacture of food products	0.23%
Wholesale of computers, computer peripheral equipment and software	0.22%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.22%

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

Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.22%
Retail sale of watches and jewellery in specialised stores	0.21%
Manufacture of office and shop furniture	0.21%
Manufacture of pesticides and other agrochemical products	0.2%
Retail trade of motor vehicle parts and accessories	0.2%
Wholesale trade, except of motor vehicles and motorcycles	0.19%
Manufacture of bodies (coachwork) for motor vehicles, manufacture of trailers and semi-trailers	0.19%
Manufacture of motor vehicles, trailers and semi-trailers	0.19%
Civil engineering	0.19%
Manufacture of condiments and seasonings	0.18%
Architectural and engineering activities, technical testing and analysis	0.18%
Manufacture of veneer sheets and wood-based panels	0.18%
Financial leasing	0.18%
Manufacture of cement	0.17%
Other information service activities n.e.c.	0.17%
Agents involved in the sale of a variety of goods	0.16%
Manufacture of other builders' carpentry and joinery	0.16%
Combined facilities support activities	0.16%
Activities of insurance agents and brokers	0.16%
Retail sale of footwear and leather goods in specialised stores	0.16%
Extraction of natural gas	0.15%
Manufacture of sports goods	0.15%
Manufacture of paper and paperboard	0.15%
Collection of non-hazardous waste	0.15%

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

Wholesale of agricultural machinery, equipment and supplies	0.15%
Management of real estate on a fee or contract basis	0.15%
Sea and coastal freight water transport	0.14%
Temporary employment agency activities	0.14%
Physical well-being activities	0.14%
Operation of dairies and cheese making	0.14%
Manufacture of metal forming machinery	0.13%
Education	0.13%
Hospital activities	0.12%
Wholesale of metals and metal ores	0.12%
Book publishing	0.12%
Manufacture of footwear	0.12%
Life insurance	0.11%
Manufacture of other general-purpose machinery n.e.c.	0.11%
Sawmilling and planing of wood	0.11%
Manufacture of explosives	0.11%
Construction of roads and motorways	0.1%
Wireless telecommunications activities	0.1%
Growing of cereals (except rice), leguminous crops and oil seeds	0.1%
Treatment and disposal of hazardous waste	0.1%
Wholesale of furniture, carpets and lighting equipment	0.1%
Support activities for other mining and quarrying	0.1%
Passenger air transport	0.09%
Advertising agencies	0.09%
Manufacture of other inorganic basic chemicals	0.09%
Building of ships and floating structures	0.08%

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[15]*?*

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

☐ Yes

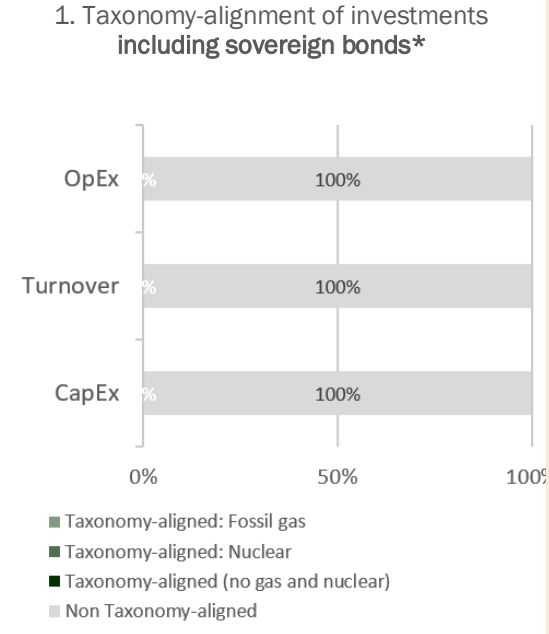
☐ In fossil gas ☐ In nuclear energy

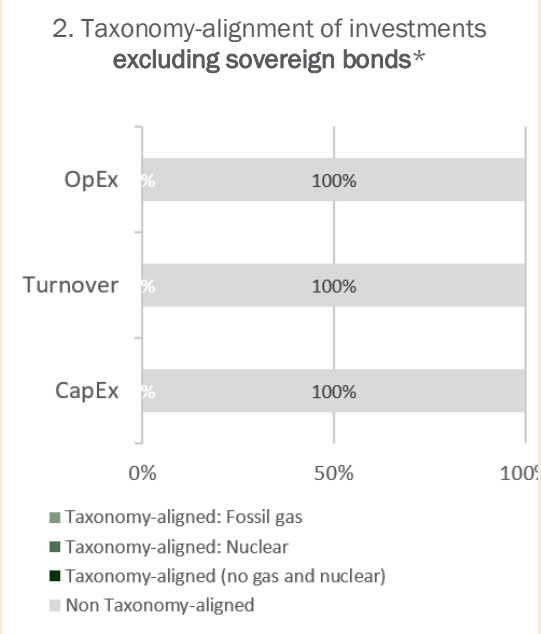
☒ No

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

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

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





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

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

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

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

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

Not applicable.

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

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 12.66% for this Financial Product during the reference period.

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

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 18.78% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 3.79% of the Financial Product's Net Asset Value.

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

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/orSocial criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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

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

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

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

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

Not applicable.

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

Product Name: AXA IM Japan Equity (The "Financial Product")

Entity LEI: 213800W1TW7UE2C1YR70

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.05% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

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

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

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

Sustainability indicators measure how the environmental or social characteristics promoted by the

How did the sustainability indicators perform?

financial product are attained.

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

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	187.95 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	162.45 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	1 %
water intensity	12316.88 Thousands of cubic meters for corporates	6466.6 Thousands of cubic meters for corporates	1 %

... And compared to previous periods?

Not applicable.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

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

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

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

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

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

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

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

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

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

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

in SFDR precontractual annex).

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

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[16]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A

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

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [17]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A

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

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

Top investments	Sector	Proportion	Country
TOYOTA MOTOR CORP XTKS JPY	Manufacture of motor vehicles	3.89%	JP
Portfolio 2630 JPY SET SSI	Other monetary intermediation	3.01%	0
SONY GROUP CORP XTKS JPY	Manufacture of consumer electronics	3.01%	JP
OMRON CORP XTKS JPY	Manufacture of other special-purpose machinery n.e.c.	2.97%	JP
SYSMEX CORP XTKS JPY	Manufacture of instruments and appliances for measuring, testing and navigation	2.57%	JP
FUJITSU LIMITED XTKS JPY	Computer programming, consultancy and related activities	2.52%	JP
MITSUBISHI UFJ FINANCIAL GRO XTKS JPY	Other monetary intermediation	2.5%	JP
NINTENDO CO LTD XTKS JPY	Manufacture of consumer electronics	2.39%	JP
IBIDEN CO LTD XTKS JPY	Manufacture of electronic components	2.33%	JP
FUJIFILM HOLDINGS CORP XTKS JPY	Manufacture of computers and peripheral equipment	2.26%	JP

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

KOMATSU LTD XTKS JPY	Manufacture of machinery for mining, quarrying and construction	2.22%	JP
KEYENCE CORP XTKS JPY	Manufacture of other special-purpose machinery n.e.c.	2.15%	JP
FANUC CORP XTKS JPY	Manufacture of other special-purpose machinery n.e.c.	2.13%	JP
SOMPO HOLDINGS INC XTKS JPY	Non-life insurance	2.07%	JP
RECRUIT HOLDINGS CO LTD XTKS JPY	Activities of employment placement agencies	2.07%	JP

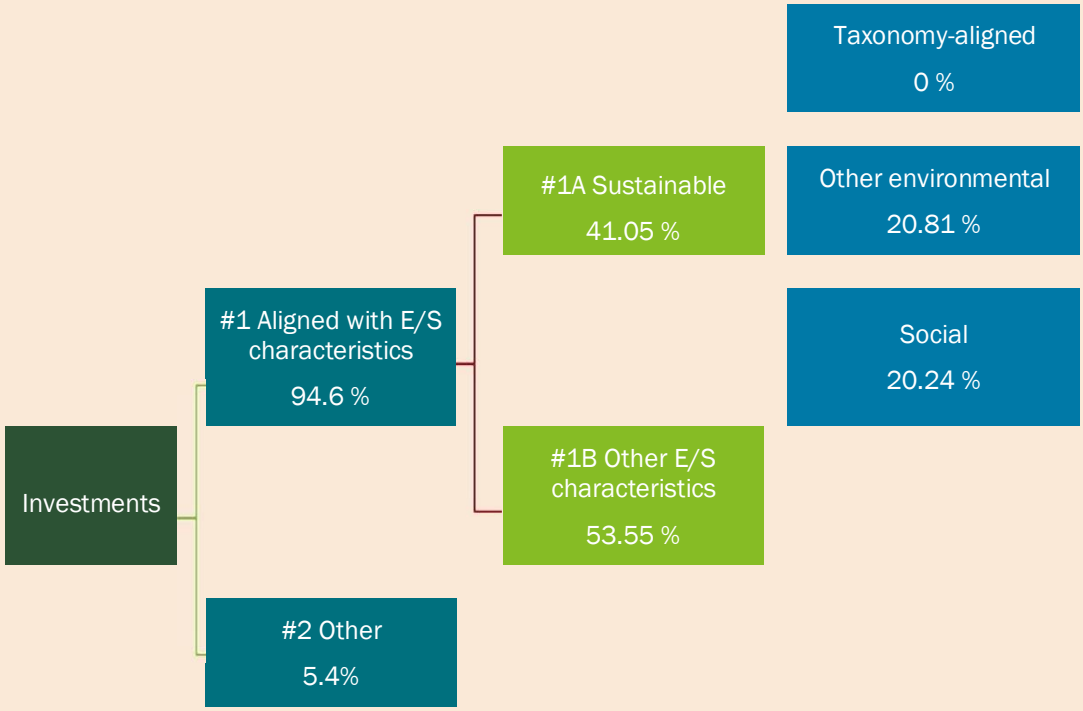
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

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

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

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

Top sector	Proportion
Manufacture of other special-purpose machinery n.e.c.	11.08%
Manufacture of consumer electronics	6.48%
Other monetary intermediation	5.58%
Manufacture of electrical equipment	5.22%
Computer programming, consultancy and related activities	4.39%
Non-life insurance	4.06%
Manufacture of motor vehicles	3.89%
Manufacture of electronic components	3.39%
Wholesale of metals and metal ores	3.36%
Manufacture of instruments and appliances for measuring, testing and navigation	3.28%
Manufacture of motor vehicles, trailers and semi-trailers	2.99%
Other transportation support activities	2.94%
Manufacture of basic pharmaceutical products	2.61%
Manufacture of other chemical products n.e.c.	2.37%
Manufacture of computers and peripheral equipment	2.26%
Manufacture of machinery for mining, quarrying and construction	2.22%
Activities of employment placement agencies	2.07%
Manufacture of electric motors, generators and transformers	1.76%
Manufacture of machinery and equipment n.e.c.	1.51%
Manufacture of flat glass	1.5%
Manufacture of household and sanitary goods and of toilet requisites	1.47%
Advertising agencies	1.32%
Research and experimental development on biotechnology	1.3%
Other human health activities	1.26%

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

Manufacture of ovens, furnaces and furnace burners	1.21%
Renting and operating of own or leased real estate	1.2%
Financial leasing	1.17%
Support activities to performing arts	1.15%
Manufacture of plastic plates, sheets, tubes and profiles	1.15%
Private security activities	1.13%
Manufacture of other organic basic chemicals	1.11%
Security and commodity contracts brokerage	1.08%
Computer consultancy activities	1.06%
Wholesale of hardware, plumbing and heating equipment and supplies	1.05%
Construction of utility projects for electricity and telecommunications	1.03%
Other software publishing	1.02%
Distribution of gaseous fuels through mains	1.01%
Retail sale of hardware, paints and glass in specialised stores	1%
Production of electricity	0.97%
Computer facilities management activities	0.9%
Manufacture of textiles	0.89%
Other information service activities n.e.c.	0.87%
Manufacture of musical instruments	0.86%
Manufacture of electrical and electronic equipment for motor vehicles	0.68%
Book publishing	0.66%
Sea and coastal freight water transport	0.31%
Retail sale of audio and video equipment in specialised stores	0.21%

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[18]*?*

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

☐ Yes

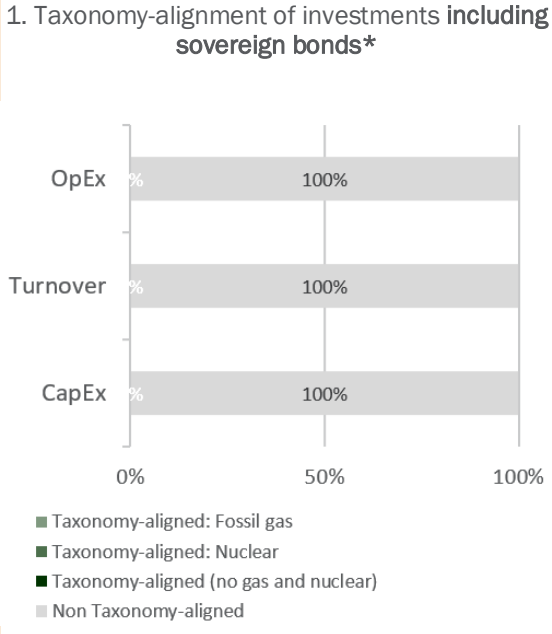
☐ In fossil gas ☐ In nuclear energy

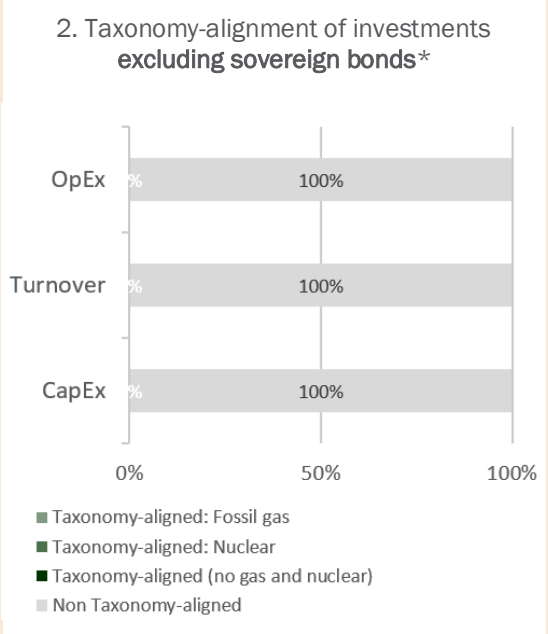
☒ No

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

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

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





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

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

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

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

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

Not applicable.

are sustainable investments with an

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

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 20.81% for this Financial Product during the reference period.

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

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 20.24% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 5.4% of the Financial Product's Net Asset Value.

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

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/orSocial criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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

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

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

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

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

Not applicable.

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

Product Name: AXA IM Japan Small Cap Equity (The "Financial Product") **Entity LEI:** 2138004CBMR82UN7BD86

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.82% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

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

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

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

Sustainability indicators measure how the environmental or social characteristics promoted by the

How did the sustainability indicators perform?

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

financial product are attained.

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

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	130.71 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	240.31 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	0.98 %
water intensity	1581.99 Thousands of cubic meters for corporates	13536.81 Thousands of cubic meters for corporates	0.98 %

... And compared to previous periods?

Not applicable.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

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

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

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

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

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

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

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

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

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

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

in SFDR precontractual annex).

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

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[19]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A

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

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [20]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A

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

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

Top investments	Sector	Proportion	Country
Portfolio 2644 JPY SET SSI	Other monetary intermediation	3.01%	0
KAGA ELECTRONICS CO LTD XTKS JPY	Manufacture of computer, electronic and optical products	2.4%	JP
HORIBA LTD XTKS JPY	Manufacture of instruments and appliances for measuring, testing and navigation	2.35%	JP
LASERTEC CORP XTKS JPY	Manufacture of other special-purpose machinery n.e.c.	2.34%	JP
NISSHA CO LTD XTKS JPY	Manufacture of electronic components	2.2%	JP
CHANGE INC XTKS JPY	Computer programming activities	2.18%	JP
VECTOR INC XTKS JPY	Support activities to performing arts	2.11%	JP
IRISO ELECTRONICS CO LTD XTKS JPY	Manufacture of electrical equipment	1.97%	JP
SHIN NIPPON BIOMEDICAL LABOR XTKS JPY	Other human health activities	1.94%	JP
IBIDEN CO LTD XTKS JPY	Manufacture of electronic components	1.93%	JP

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

CKD CORP XTKS JPY	Manufacture of other special-purpose machinery n.e.c.	1.89%	JP
KUREHA CORP XTKS JPY	Manufacture of other organic basic chemicals	1.87%	JP
SHIFT INC XTKS JPY	Computer programming, consultancy and related activities	1.8%	JP
EXEO GROUP INC XTKS JPY	Construction of utility projects for electricity and telecommunications	1.79%	JP
OUTSOURCING INC XTKS JPY	Other information technology and computer service activities	1.78%	JP

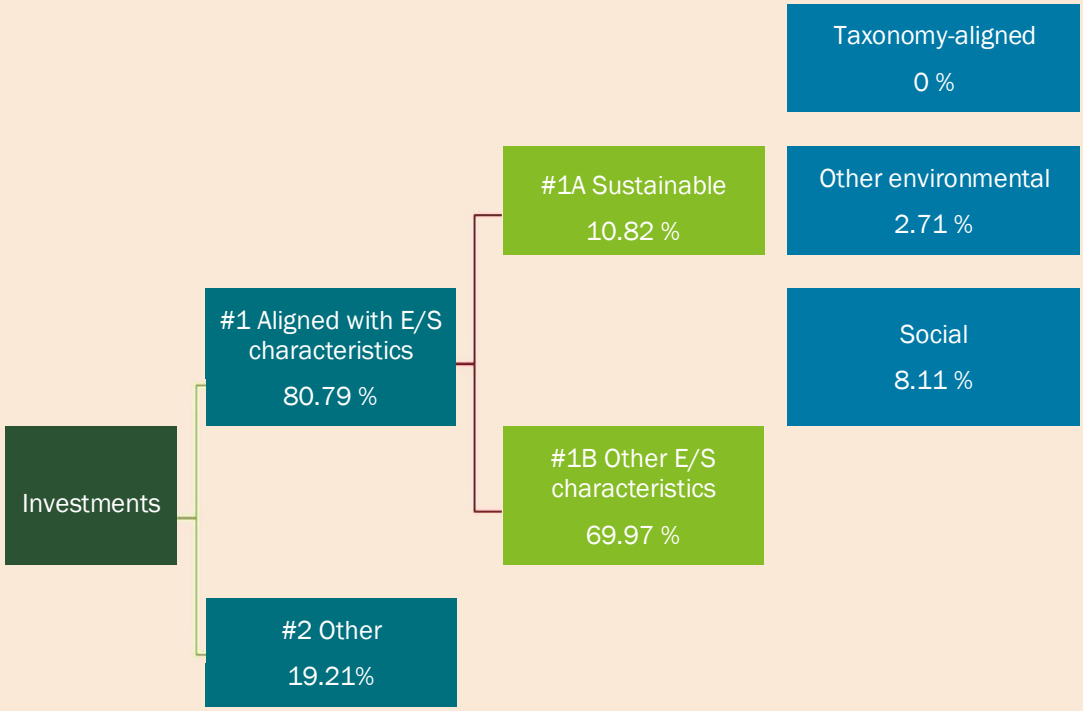
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

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

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

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

Top sector	Proportion
Manufacture of electronic components	7.1%
Manufacture of electrical equipment	6.09%
Manufacture of other special-purpose machinery n.e.c.	5.85%
Web portals	5%
Other software publishing	3.94%
Other monetary intermediation	3.85%
Research and experimental development on biotechnology	3.58%
Manufacture of other organic basic chemicals	3.45%
Other human health activities	3.31%
Temporary employment agency activities	2.93%
Construction of residential and non-residential buildings	2.69%
Retail sale via mail order houses or via Internet	2.47%
Manufacture of computer, electronic and optical products	2.4%
Manufacture of instruments and appliances for measuring, testing and navigation	2.35%
Computer programming activities	2.18%
Support activities to performing arts	2.11%
Computer programming, consultancy and related activities	1.8%
Construction of utility projects for electricity and telecommunications	1.79%
Other information technology and computer service activities	1.78%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.78%
Other transportation support activities	1.77%
Manufacture of other chemical products n.e.c.	1.77%
Computer facilities management activities	1.74%
Wholesale of hardware, plumbing and heating equipment and supplies	1.72%

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

Civil engineering	1.68%
Manufacture of textiles	1.67%
Other information service activities n.e.c.	1.66%
Production of abrasive products	1.66%
Other activities auxiliary to financial services, except insurance and pension funding	1.63%
Retail sale of hardware, paints and glass in specialised stores	1.59%
Manufacture of consumer electronics	1.56%
Manufacture of plastic plates, sheets, tubes and profiles	1.51%
Manufacture of household and sanitary goods and of toilet requisites	1.5%
Book publishing	1.46%
Manufacture of medical and dental instruments and supplies	1.44%
Management of real estate on a fee or contract basis	1.44%
Other business support service activities n.e.c.	1.43%
Other credit granting	1.43%
Distribution of gaseous fuels through mains	1.41%
Wholesale of pharmaceutical goods	1.35%
Advertising agencies	1.14%
Investigation activities	0.98%

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

- *Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*[21]*?*

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

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

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

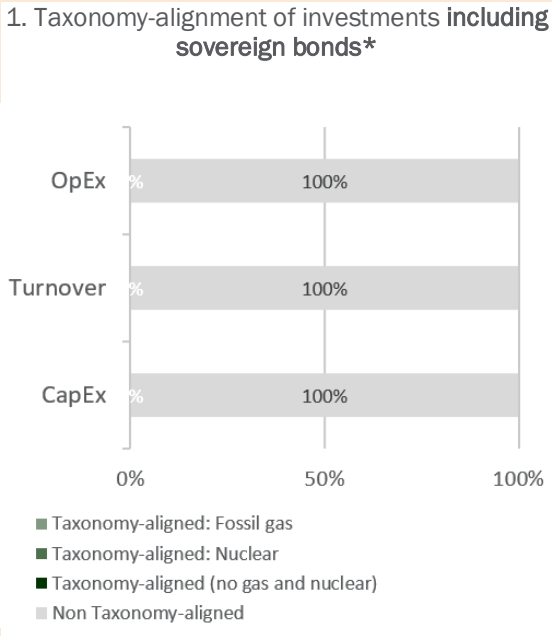
☐ Yes

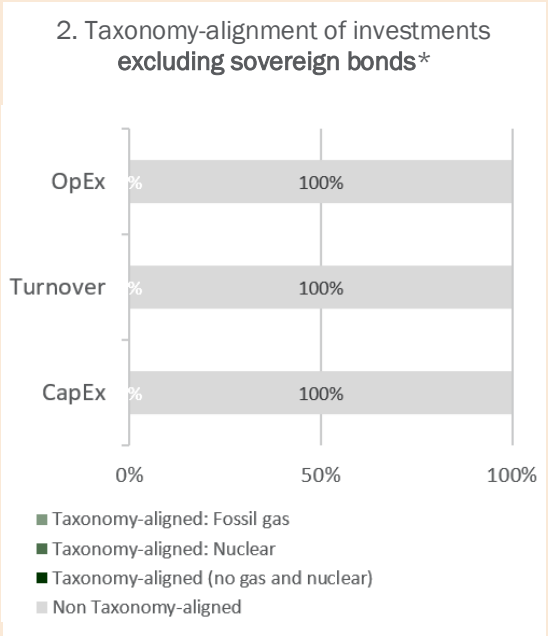
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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





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

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

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

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

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

Not applicable.

are sustainable investments with an

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

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 2.71% for this Financial Product during the reference period.

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

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 8.11% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 19.21% of the Financial Product's Net Asset Value.

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

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/orSocial criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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

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

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

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

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

Not applicable.

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

Product Name: AXA IM Pacific ex Japan Equity QI **Entity LEI:** 213800ZRPOICP3T5A150
(The "Financial Product")

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.09% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

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

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial

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

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

exclusions and ESG standards have been applied bindingly at all times during the reference period.

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

How did the sustainability indicators perform?

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

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	171.26 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	247.48 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	1 %
water intensity	1080.56 Thousands of cubic meters for corporates	4746.65 Thousands of cubic meters for corporates	1 %

... And compared to previous periods?

Not applicable.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

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

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

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

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

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

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score

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

has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring. Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[22]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as	N/A

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

		a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [23]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A

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

ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

Top investments	Sector	Proportion	Country
BHP GROUP LTD XASX AUD	Mining of iron ores	7.15%	AU
AIA GROUP LTD XHKG HKD	Life insurance	5.79%	HK
COMMONWEALTH BANK OF AUSTRAL XASX AUD	Other monetary intermediation	4.69%	AU
HONG KONG EXCHANGES & CLEAR XHKG HKD	Administration of financial markets	4.13%	HK
DBS GROUP HOLDINGS LTD XSES SGD	Other monetary intermediation	3.93%	SG
ANZ GROUP HOLDINGS LTD XASX AUD	Other monetary intermediation	3.84%	AU
CSL LTD XASX AUD	Research and experimental development on biotechnology	3.82%	AU
MACQUARIE GROUP LTD XASX AUD	Other monetary intermediation	3.77%	AU
WOODSIDE ENERGY GROUP LTD XASX AUD	Extraction of crude petroleum and natural gas	3.43%	AU

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

TRANSURBAN GROUP XASX AUD	Service activities incidental to land transportation	2.93%	AU
FORTESCUE METALS GROUP LTD XASX AUD	Mining of iron ores	2.59%	AU
QBE INSURANCE GROUP LTD XASX AUD	Non-life insurance	2.22%	AU
OVERSEA-CHINESE BANKING CORP XSES SGD	Other monetary intermediation	2.17%	SG
UNITED OVERSEAS BANK LTD XSES SGD	Other monetary intermediation	1.96%	SG
BRAMBLES LTD XASX AUD	Manufacture of other articles of paper and paperboard	1.91%	AU

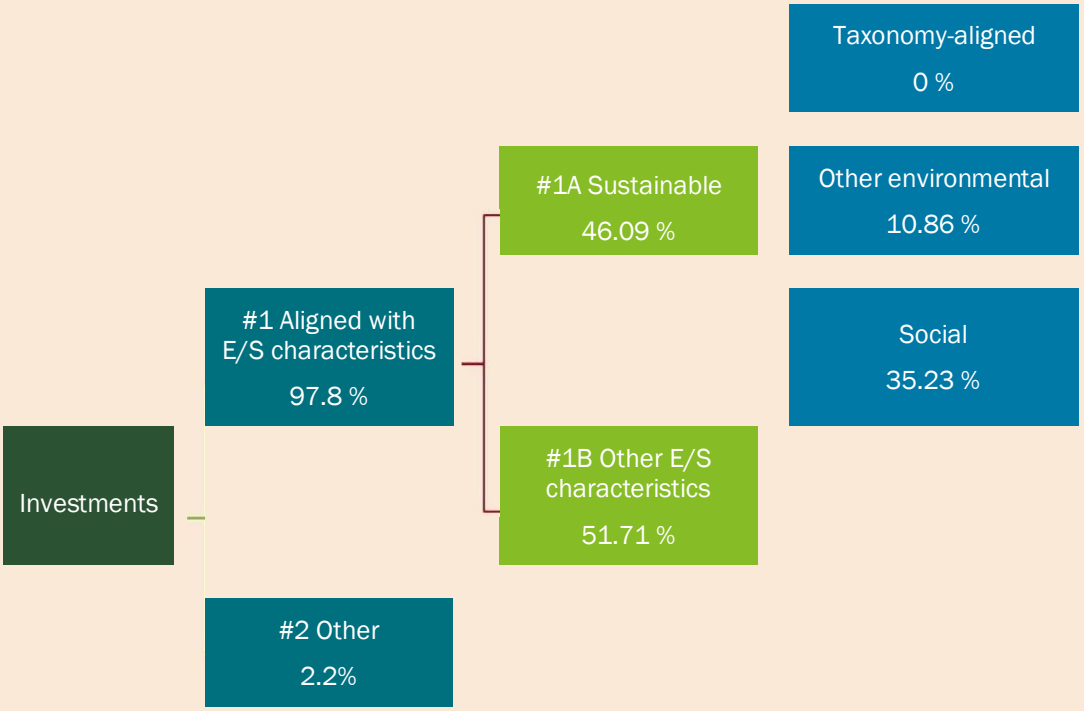
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

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

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.
Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

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

Top sector	Proportion
Other monetary intermediation	26.65%
Mining of iron ores	9.99%
Renting and operating of own or leased real estate	7.63%
Life insurance	6.36%
Administration of financial markets	4.59%
Non-life insurance	3.93%
Research and experimental development on biotechnology	3.82%
Extraction of crude petroleum and natural gas	3.43%
Service activities incidental to land transportation	2.93%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.95%
Wholesale of beverages	1.95%
Manufacture of other articles of paper and paperboard	1.91%
Manufacture of medical and dental instruments and supplies	1.82%
Retail sale via mail order houses or via Internet	1.79%
Other activities auxiliary to financial services, except insurance and pension funding	1.71%
Passenger air transport	1.56%
Distribution of gaseous fuels through mains	1.43%
Manufacture of soft drinks, production of mineral waters and other bottled waters	1.36%
Mining of chemical and fertiliser minerals	1.33%
Mining of other non-ferrous metal ores	1.31%
Other transportation support activities	0.92%
Web portals	0.86%
Retail sale of hardware, paints and glass in specialised stores	0.78%
Wholesale of mining, construction and civil engineering machinery	0.78%

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

Retail trade, except of motor vehicles and motorcycles	0.73%
Retail sale of audio and video equipment in specialised stores	0.66%
Construction of residential and non-residential buildings	0.62%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.59%
Gambling and betting activities	0.59%
Retail trade of motor vehicle parts and accessories	0.57%
Manufacture of wearing apparel	0.57%
Manufacture of other non-metallic mineral products	0.51%
Manufacture of pesticides and other agrochemical products	0.4%
Manufacture of consumer electronics	0.38%
Support activities for other mining and quarrying	0.35%
Hospital activities	0.31%
Manufacture of beer	0.29%
Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	0.27%
Manufacture of electric motors, generators and transformers	0.27%
Other software publishing	0.24%
Advertising agencies	0.19%
Sea and coastal freight water transport	0.16%
Residential care activities	0.15%
Production of meat and poultry meat products	0.14%
Manufacture of other special-purpose machinery n.e.c.	0.13%
Manufacture of other outerwear	0.12%
Wholesale of clothing and footwear	0.11%
Urban and suburban passenger land transport	0.11%
Wireless telecommunications activities	0.1%
Water collection, treatment and supply	0.09%

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

Postal activities under universal service obligation	0.09%
Manufacture of footwear	0.09%
Other credit granting	0.08%
Manufacture of other inorganic basic chemicals	0.07%
Manufacture of chemicals and chemical products	0.07%
Retail sale of clothing in specialised stores	0.05%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.05%
Manufacture of other organic basic chemicals	0.04%

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[24]*?*

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

☐ Yes

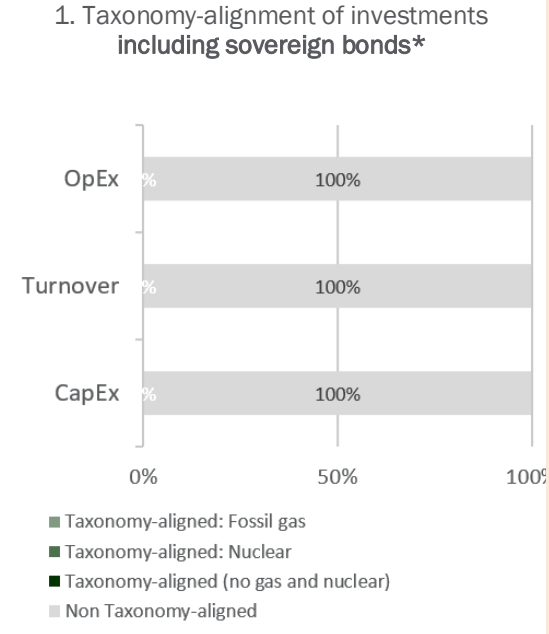
☐ In fossil gas ☐ In nuclear energy

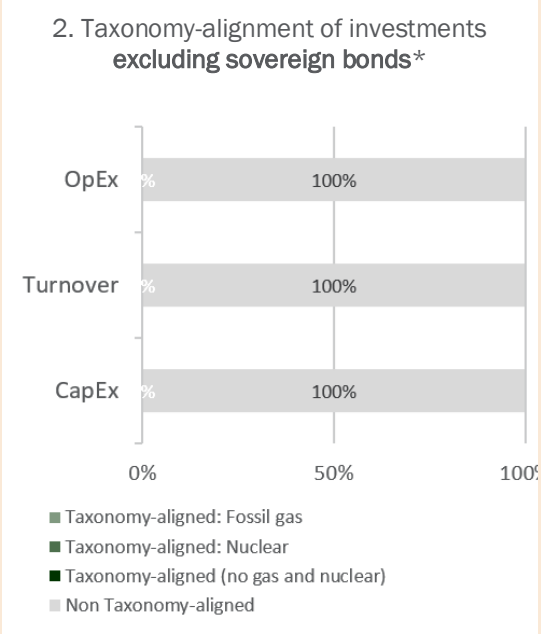
☒ No

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

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

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





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

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

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

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

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

Not applicable.

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

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 10.86% for this Financial Product during the reference period.

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

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 35.23% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 2.2% of the Financial Product's Net Asset Value.

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

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/orSocial criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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

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

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

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

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

Not applicable.

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

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

Product Name: AXA IM US Enhanced Equity QI (The "Financial Product")

Entity LEI: 2138005TBUBJV5MTZ147

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.43% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

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

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial

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

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

exclusions and ESG standards have been applied bindingly at all times during the reference period.

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

How did the sustainability indicators perform?

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

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	118.68 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	188.87 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	0.99 %
water intensity	2451.6 Thousands of cubic meters for corporates	8681.05 Thousands of cubic meters for corporates	0.99 %

... And compared to previous periods?

Not applicable.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

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

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

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

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

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

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score

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

has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring. Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[25]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as	N/A

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

		a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [26]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A

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

ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of communication equipment	6.95%	US
MICROSOFT CORP XNGS USD	Other software publishing	6.03%	US
ALPHABET INC-CL A XNGS USD	Web portals	3.17%	US
AMAZON.COM INC XNGS USD	Retail sale via mail order houses or via Internet	2.47%	US
NVIDIA CORP XNGS USD	Manufacture of electronic components	2.05%	US
UNITEDHEALTH GROUP INC XNYS USD	Non-life insurance	1.83%	US
TESLA INC XNGS USD	Manufacture of motor vehicles	1.7%	US
VISA INC-CLASS A SHARES XNYS USD	Other activities auxiliary to financial services, except insurance and pension funding	1.51%	US
ADOBE INC XNGS USD	Other software publishing	1.5%	US
CISCO SYSTEMS INC XNGS USD	Manufacture of communication equipment	1.39%	US

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

VERIZON COMMUNICATIONS INC XNYS USD	Wireless telecommunications activities	1.29%	US
BERKSHIRE HATHAWAY INC-CL B XNYS USD	Non-life insurance	1.28%	US
Portfolio 3759 USD SET STT	Other monetary intermediation	1.25%	0
UNITED PARCEL SERVICE-CL B XNYS USD	Other postal and courier activities	1.24%	US
BROADCOM INC XNGS USD	Manufacture of electronic components	1.19%	US

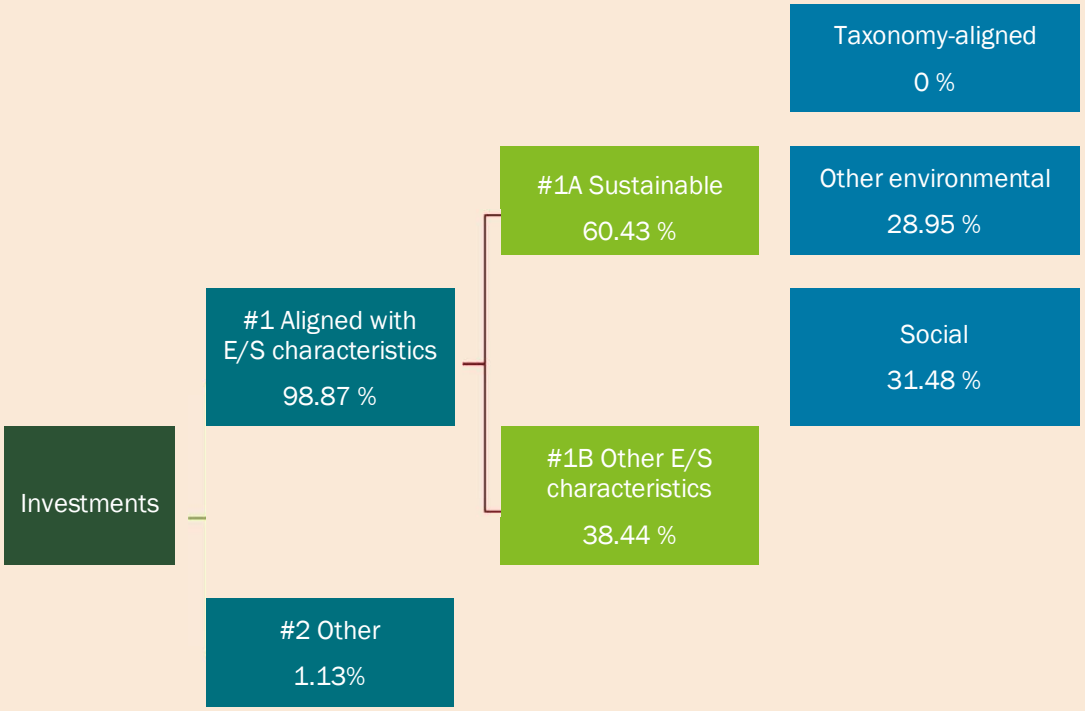
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

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

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.
Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

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

Top sector	Proportion
Other software publishing	11.38%
Manufacture of communication equipment	8.65%
Non-life insurance	6.39%
Manufacture of basic pharmaceutical products	5.35%
Manufacture of electronic components	5.13%
Other monetary intermediation	3.85%
Web portals	3.78%
Other activities auxiliary to financial services, except insurance and pension funding	3.73%
Manufacture of motor vehicles	3.59%
Retail sale via mail order houses or via Internet	2.47%
Manufacture of refined petroleum products	1.95%
Wireless telecommunications activities	1.85%
Retail trade, except of motor vehicles and motorcycles	1.78%
Research and experimental development on biotechnology	1.73%
Manufacture of electrical equipment	1.66%
Manufacture of instruments and appliances for measuring, testing and navigation	1.62%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.51%
Wholesale of pharmaceutical goods	1.51%
Other postal and courier activities	1.24%
Computer programming, consultancy and related activities	1.22%
Manufacture of other special-purpose machinery n.e.c.	1.13%
Manufacture of soft drinks, production of mineral waters and other bottled waters	1.13%
Manufacture of medical and dental instruments and supplies	1.07%
Manufacture of household and sanitary goods and of toilet requisites	1.03%

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

Manufacture of machinery for mining, quarrying and construction	1.02%
Retail sale of hardware, paints and glass in specialised stores	1.01%
Manufacture of agricultural and forestry machinery	1%
Extraction of crude petroleum and natural gas	0.94%
Life insurance	0.93%
Wholesale trade, except of motor vehicles and motorcycles	0.87%
Renting and operating of own or leased real estate	0.8%
Restaurants and mobile food service activities	0.77%
Passenger air transport	0.73%
Other information service activities n.e.c.	0.73%
Manufacture of computers and peripheral equipment	0.69%
Retail trade of motor vehicle parts and accessories	0.69%
Manufacture of pharmaceutical preparations	0.67%
Manufacture of air and spacecraft and related machinery	0.65%
Electricity, gas, steam and air conditioning supply	0.6%
Other credit granting	0.58%
Security and commodity contracts brokerage	0.56%
Sale of cars and light motor vehicles	0.52%
Freight transport by road	0.51%
Freight rail transport	0.5%
Other transportation support activities	0.45%
Satellite telecommunications activities	0.45%
Motion picture, video and television programme production activities	0.44%
Manufacture of industrial gases	0.43%
Manufacture of prepared meals and dishes	0.43%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.42%

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

Construction of residential and non-residential buildings	0.42%
Manufacture of food products	0.41%
Retail sale of audio and video equipment in specialised stores	0.41%
Activities of insurance agents and brokers	0.4%
Advertising agencies	0.37%
Manufacture of footwear	0.36%
Administration of financial markets	0.36%
Manufacture of magnetic and optical media	0.36%
Reinsurance	0.36%
Retail sale of cosmetic and toilet articles in specialised stores	0.35%
Manufacture of tools	0.34%
Retail sale of automotive fuel in specialised stores	0.34%
Extraction of crude petroleum	0.31%
Other human health activities	0.27%
Retail sale of clothing in specialised stores	0.27%
Manufacture of ovens, furnaces and furnace burners	0.27%
Manufacture of plastic packing goods	0.26%
Manufacture of cocoa, chocolate and sugar confectionery	0.24%
Fund management activities	0.23%
Data processing, hosting and related activities	0.22%
Manufacture of other chemical products n.e.c.	0.19%
Manufacture of perfumes and toilet preparations	0.17%
Support activities for petroleum and natural gas extraction	0.17%
Treatment and disposal of non-hazardous waste	0.16%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.16%
Copper production	0.14%

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

Hospital activities	0.13%
Trusts, funds and similar financial entities	0.12%
Manufacture of electric domestic appliances	0.06%

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[27]*?*

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

☐ Yes

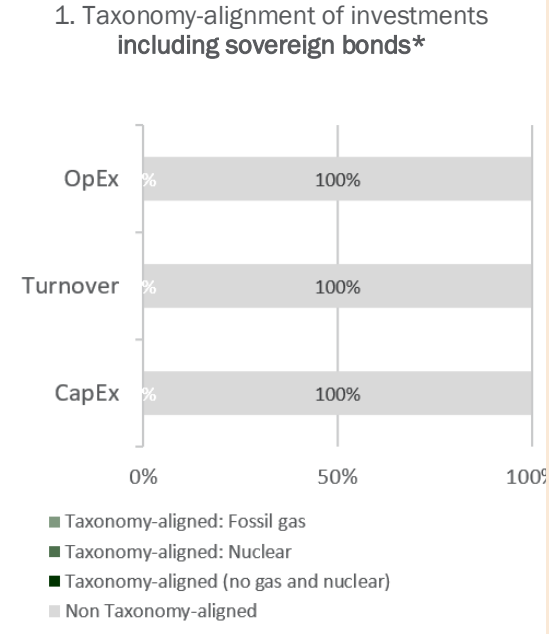
☐ In fossil gas ☐ In nuclear energy

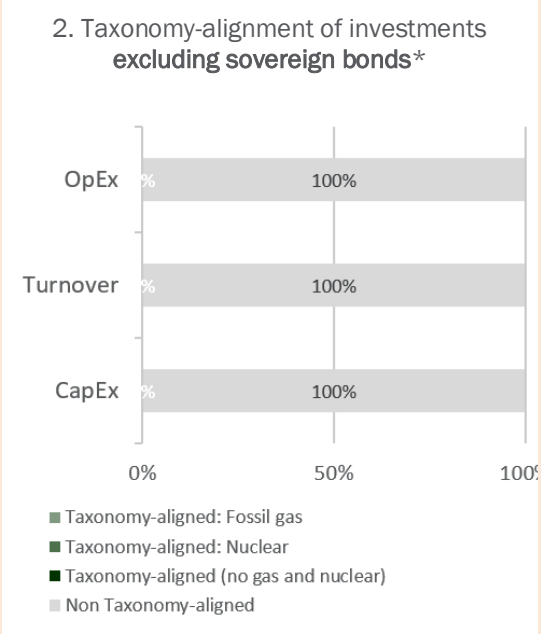
☒ No

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

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

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





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

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

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

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

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

Not applicable.

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

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 28.95% for this Financial Product during the reference period.

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

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 31.48% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 1.13% of the Financial Product's Net Asset Value.

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

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/orSocial criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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

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

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

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

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

Not applicable.

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

Product Name: AXA IM US Equity QI (The "Financial Product")

Entity LEI: 213800C6RZ6JS9AOG834

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.44% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- carbon intensity
- water intensity

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

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

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

Sustainability indicators measure how the environmental or social characteristics promoted by the

How did the sustainability indicators perform?

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

financial product are attained.

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

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	112.18 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	188.87 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	1 %
water intensity	807.47 Thousands of cubic meters for corporates	8681.05 Thousands of cubic meters for corporates	1 %

... And compared to previous periods?

Not applicable.

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

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

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

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

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

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

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

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

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

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

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

in SFDR precontractual annex).

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

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[28]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A

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

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [29]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A

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

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of communication equipment	6.9%	US
MICROSOFT CORP XNGS USD	Other software publishing	5.84%	US
ALPHABET INC-CL A XNGS USD	Web portals	2.89%	US
VISA INC-CLASS A SHARES XNYS USD	Other activities auxiliary to financial services, except insurance and pension funding	2.33%	US
AMAZON.COM INC XNGS USD	Retail sale via mail order houses or via Internet	2.29%	US
NVIDIA CORP XNGS USD	Manufacture of electronic components	2.07%	US
CISCO SYSTEMS INC XNGS USD	Manufacture of communication equipment	2.04%	US
ADOBE INC XNGS USD	Other software publishing	1.98%	US
UNITEDHEALTH GROUP INC XNYS USD	Non-life insurance	1.93%	US
COSTCO WHOLESALE CORP XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.92%	US
UNITED PARCEL SERVICE-CL B XNYS USD	Other postal and courier activities	1.87%	US

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

BROADCOM INC XNGS USD	Manufacture of electronic components	1.8%	US
TESLA INC XNGS USD	Manufacture of motor vehicles	1.74%	US
VERIZON COMMUNICATIONS INC XNYS USD	Wireless telecommunications activities	1.74%	US
BANK OF AMERICA CORP XNYS USD	Other monetary intermediation	1.64%	US

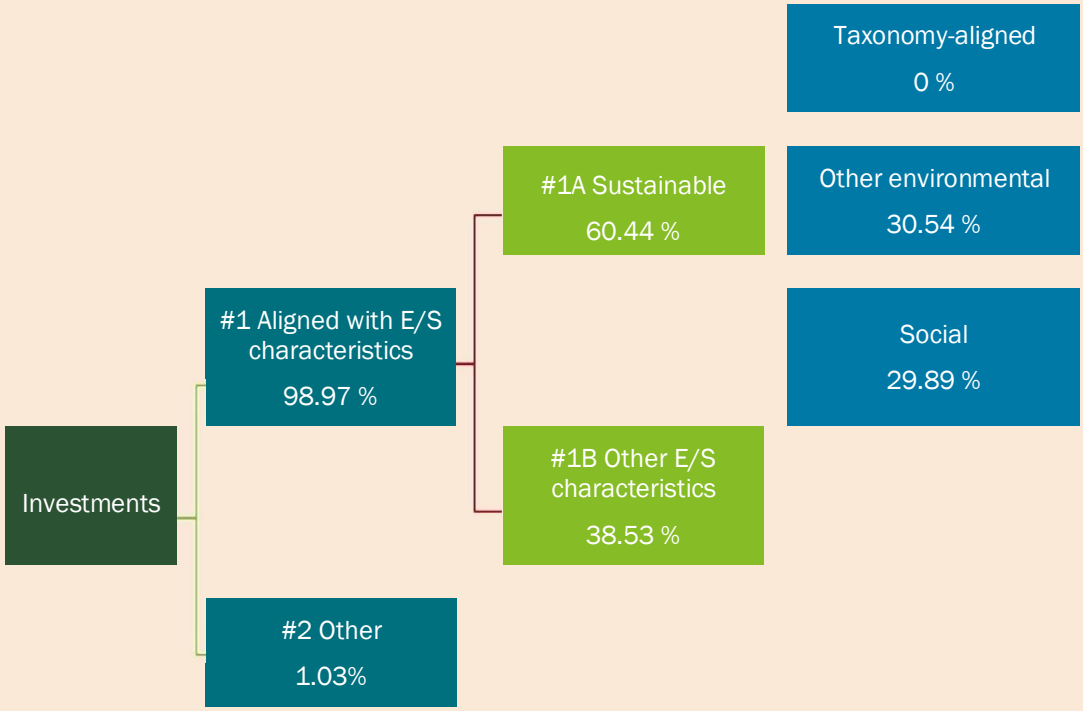
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

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

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

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

Top sector	Proportion
Other software publishing	12.14%
Manufacture of communication equipment	9.47%
Non-life insurance	6.65%
Manufacture of motor vehicles	5.94%
Manufacture of basic pharmaceutical products	5.72%
Web portals	4.82%
Other activities auxiliary to financial services, except insurance and pension funding	4.8%
Manufacture of electronic components	3.87%
Retail trade, except of motor vehicles and motorcycles	3.22%
Wireless telecommunications activities	2.87%
Manufacture of soft drinks, production of mineral waters and other bottled waters	2.71%
Other monetary intermediation	2.68%
Retail sale via mail order houses or via Internet	2.58%
Manufacture of refined petroleum products	2.45%
Wholesale trade, except of motor vehicles and motorcycles	1.91%
Other postal and courier activities	1.87%
Research and experimental development on biotechnology	1.62%
Other credit granting	1.6%
Other information service activities n.e.c.	1.6%
Manufacture of machinery for mining, quarrying and construction	1.53%
Manufacture of agricultural and forestry machinery	1.52%
Manufacture of computers and peripheral equipment	1.42%
Retail sale of automotive fuel in specialised stores	1.36%
Manufacture of electrical equipment	1.3%
Other transportation support activities	1.28%

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

Manufacture of instruments and appliances for measuring, testing and navigation	1.28%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1.28%
Freight transport by road	1.11%
Wholesale of pharmaceutical goods	0.95%
Manufacture of household and sanitary goods and of toilet requisites	0.93%
Manufacture of other special-purpose machinery n.e.c.	0.85%
Manufacture of pharmaceutical preparations	0.77%
Construction of residential and non-residential buildings	0.69%
Life insurance	0.62%
Manufacture of ovens, furnaces and furnace burners	0.62%
Manufacture of air and spacecraft and related machinery	0.56%
Passenger air transport	0.52%
Manufacture of prepared meals and dishes	0.48%
Data processing, hosting and related activities	0.41%
Distribution of electricity	0.39%
Computer programming, consultancy and related activities	0.36%
Wholesale of metals and metal ores	0.34%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.3%
Renting and operating of own or leased real estate	0.13%
Sale of cars and light motor vehicles	0.13%
Retail sale of audio and video equipment in specialised stores	0.11%
Trusts, funds and similar financial entities	0.11%
Manufacture of plastic packing goods	0.09%

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[30]*?*

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

☐ Yes

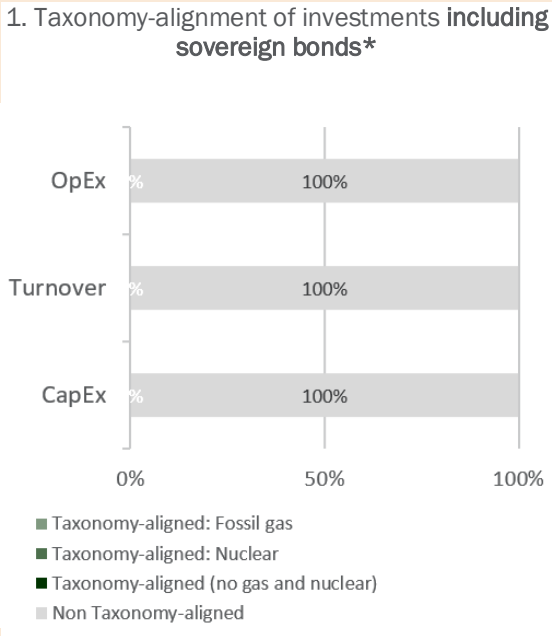
☐ In fossil gas ☐ In nuclear energy

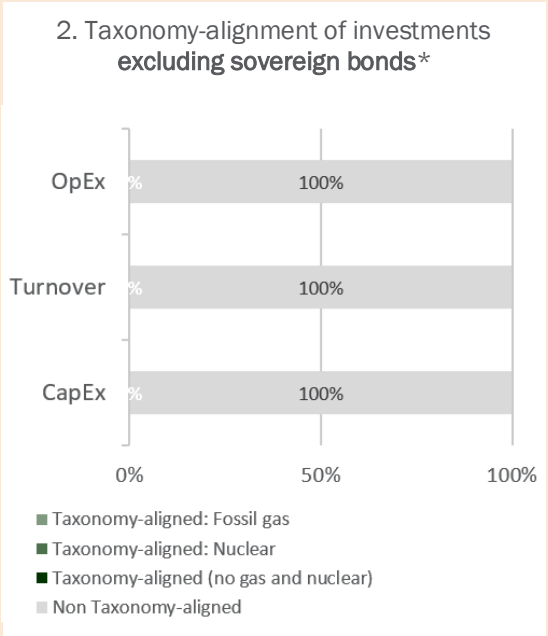
☒ No

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

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

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





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

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

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

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

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

Not applicable.

are sustainable investments with an

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

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

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 30.54% for this Financial Product during the reference period.

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

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 29.89% of sustainable investments with a social objective.

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

The remaining "Other" investments represented 1.03% of the Financial Product's Net Asset Value.

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

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

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

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

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

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

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

Not applicable.

Annual Report

as at 31 December 2023
including audited Financial Statements

AXA World Funds

(The «SICAV»)

R.C.S. Luxembourg B - 63116
VAT Number LU 216 82 319

Investment Managers

AXA World Funds
(The “SICAV”)

Société d'Investissement à Capital Variable

Annual Report as at 31 December 2023
including audited Financial Statements

Annual Report as at 31 December 2023 including audited Financial Statements

No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current Full Prospectus supplemented by the application form, the Key Investor Information Documents ("KIID"), the Key Information Documents ("KID"), the latest annual report and the latest semi-annual report if published hereafter.

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Registered Office of the SICAV

49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman
Mr Geoffroy Reiss, Chief Operating Officer Core Investments, AXA Investment Managers Paris, residing in France

Members
Mr Matthieu Tonneau, Chief Risk Officer, AXA Investment Managers Paris, residing in France

Mrs Anne-Laure Benneteau, Head of ALM and Financial Engineer, AXA France, residing in France (resigned on 9 June 2023)

Mr Jean-Louis Laforge, Research Technical Director and Deputy Chief Executive Officer, AXA Investment Managers Paris, residing in France

Mr Martin Burke, Head of Product Lifecycle, AXA Investment Managers Paris, residing in France

Mr Matthias Gardin, Head of Structuring, Unit-Linked and ESG, AXA France, residing in France (appointed on 9 June 2023)

Management Company

AXA Investment Managers Paris, Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France

Board of Directors of the Management Company
Chairman
Mr Marco Morelli, Chief Executing Officer, AXA Investment Managers SA, residing in Italy

Members
Mrs Florence Dard, Global Head of Client Group, AXA Real Estate Investment Managers, residing in France

Mrs Marion Le Morhedec, Director, Group Head of Fixed Income, AXA Investment Managers Paris, residing in France

Mr Laurent Caillot, Global Chief Operating Officer, AXA Investment Managers Paris, residing in France (resigned on 26 June 2023)

Mrs Caroline Portel, Global Chief Operating Officer, AXA Investment Managers Paris, residing in France (appointed on 26 June 2023)

General Information

Investment Managers

AXA Investment Managers Paris, Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France

AXA Real Estate Investment Managers SGP, Tour Majunga, La Défense 9, 6, place de la Pyramide, F-92800 Puteaux, France

AXA Investment Managers UK Limited, 22 Bishopsgate London EC2N 4BQ, United Kingdom

AXA Investment Managers US Inc., 100 West Putnam Avenue, 4th floor, Greenwich, CT 06830, United States of America

Sub-Investment Managers

AXA Investment Managers UK Limited, 22 Bishopsgate London EC2N 4BQ, United Kingdom

AXA Investment Managers US Inc., 100 West Putnam Avenue, 4th floor, Greenwich, CT 06830, United States of America

Agent to carry out Securities Lending and Repurchase Agreements Activities

AXA Investment Managers GS Limited, 22 Bishopsgate London EC2N 4BQ, United Kingdom

Depositary, Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent

State Street Bank International GmbH, Luxembourg Branch, 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser

Arendt & Medernach S.A., 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg

Information to Shareholders

The Full Prospectus, the Key Investor Information Documents (“KIID”), the Key Information Documents (“KID”), the Articles of Association and any other information published are available at the SICAV's registered office, at the office of the registrar agent, and at the offices of distributor agents outside of Luxembourg.

The semi-annual and annual reports can be obtained at the registered office of the SICAV. Information on the issue and redemption prices is made available at the registered office of the SICAV.

These documents may also be downloaded from the website https://funds.axa-im.com/.

The financial year of the SICAV ends on 31 December of each year.

Foreign Distribution

Sub-Funds List

As at 31 December 2023, the SICAV consists of 74 active Sub-Funds, eligible for subscription:

Sub-Funds	Currency
EQUITIES SUB-FUNDS:	
AXA World Funds - ACT Biodiversity	USD
AXA World Funds - ACT Clean Economy	USD
AXA World Funds - ACT Europe Equity (note 1b)	EUR
AXA World Funds - ACT Eurozone Equity (note 1b)	EUR
AXA World Funds - ACT Factors - Climate Equity Fund	USD
AXA World Funds - ACT Human Capital	EUR
AXA World Funds - ACT Plastic & Waste Transition Equity QI	USD
AXA World Funds - ACT Social Progress	USD
AXA World Funds - Digital Economy (note 1b)	USD
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)	USD
AXA World Funds - Euro Selection (note 1b)	USD
AXA World Funds - Europe ex-UK MicroCap (note 1b)	USD
AXA World Funds - Europe Real Estate (note 1b)	EUR
AXA World Funds - Europe Small Cap (note 1b)	EUR
AXA World Funds - Evolving Trends (note 1b)	EUR
AXA World Funds - Framlington Sustainable Europe	USD
AXA World Funds - Framlington Sustainable Eurozone	EUR
AXA World Funds - Global Real Estate (note 1b)	USD
AXA World Funds - Italy Equity	USD
AXA World Funds - Longevity Economy (note 1b)	EUR
AXA World Funds - Metaverse	EUR
AXA World Funds - Next Generation	USD
AXA World Funds - Robotech (note 1b)	EUR
AXA World Funds - Sustainable Equity QI (note 1b)	USD
AXA World Funds - Switzerland Equity	CHF
AXA World Funds - UK Equity	GBP
AXA World Funds - US Responsible Growth (note 1b)	USD
BONDS SUB-FUNDS:	
AXA World Funds - ACT Dynamic Green Bonds	USD
AXA World Funds - ACT Emerging Markets Bonds (note 1b)	USD
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD
AXA World Funds - ACT European High Yield Bonds Low Carbon	EUR
AXA World Funds - ACT Green Bonds	EUR
AXA World Funds - ACT Social Bonds	EUR
AXA World Funds - ACT US Corporate Bonds Low Carbon	USD
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD
AXA World Funds - Asian High Yield Bonds	USD
AXA World Funds - Asian Short Duration Bonds	USD
AXA World Funds - Euro 10 + LT	EUR
AXA World Funds - Euro 7-10	EUR
AXA World Funds - Euro Bonds	EUR
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR
AXA World Funds - Euro Credit Plus	EUR
AXA World Funds - Euro Credit Short Duration	EUR
AXA World Funds - Euro Credit Total Return	EUR
AXA World Funds - Euro Government Bonds	EUR

Foreign Distribution

Sub-Funds List (continued)

Sub-Funds	Currency
BONDS SUB-FUNDS: (continued)	
AXA World Funds - Euro Inflation Bonds	EUR
AXA World Funds - Euro Short Duration Bonds	EUR
AXA World Funds - Euro Strategic Bonds	EUR
AXA World Funds - Euro Sustainable Bonds	EUR
AXA World Funds - Euro Sustainable Credit	EUR
AXA World Funds - Global Buy and Maintain Credit	USD
AXA World Funds - Global Convertibles	EUR
AXA World Funds - Global Emerging Markets Bonds	USD
AXA World Funds - Global High Yield Bonds	USD
AXA World Funds - Global Inflation Bonds	EUR
AXA World Funds - Global Inflation Bonds Redex	EUR
AXA World Funds - Global Inflation Short Duration Bonds	USD
AXA World Funds - Global Responsible Aggregate (note 1b)	EUR
AXA World Funds - Global Short Duration Bonds	EUR
AXA World Funds - Global Strategic Bonds	USD
AXA World Funds - Global Sustainable Credit Bonds	USD
AXA World Funds - Inflation Plus (note 1b)	USD
AXA World Funds - US Credit Short Duration IG	USD
AXA World Funds - US Dynamic High Yield Bonds	USD
AXA World Funds - US Enhanced High Yield Bonds	USD
AXA World Funds - US High Yield Bonds	USD
AXA World Funds - US Short Duration High Yield Bonds	USD
BALANCED SUB-FUNDS:	
AXA World Funds - ACT Multi Asset Optimal Impact	EUR
AXA World Funds - Defensive Optimal Income	EUR
AXA World Funds - Global Flexible Property	USD
AXA World Funds - Global Income Generation	EUR
AXA World Funds - Global Optimal Income	EUR
AXA World Funds - Optimal Income	EUR
AXA World Funds - Selectiv' Infrastructure	EUR

Foreign Distribution

Regarding the Distribution of the SICAV in Austria

Some tasks of facilities agent are provided in Austria by AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Germany.

As at 31 December 2023, all Sub-Funds are registered in Austria.

Regarding the Distribution of the SICAV in Belgium

Some tasks of facilities agent are provided in Belgium by CACEIS Belgium SA, Avenue du Port 86 C b320, B–1000 Bruxelles.

As at 31 December 2023, all Sub-Funds are registered in Belgium.

Regarding the Distribution of the SICAV in Chile

As at 31 December 2023, the following Sub-Funds are registered in Chile:

AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
AXA World Funds - ACT Europe Equity (note 1b)
AXA World Funds - ACT Human Capital
AXA World Funds - Digital Economy (note 1b)
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)
AXA World Funds - Euro 7-10
AXA World Funds - Euro Bonds
AXA World Funds - Euro Credit Plus
AXA World Funds - Euro Credit Short Duration
AXA World Funds - Euro Government Bonds
AXA World Funds - Euro Inflation Bonds
AXA World Funds - Euro Selection (note 1b)
AXA World Funds - Euro Short Duration Bonds
AXA World Funds - Euro Strategic Bonds
AXA World Funds - Europe Small Cap (note 1b)
AXA World Funds - Framlington Sustainable Eurozone
AXA World Funds - Global Convertibles
AXA World Funds - Global Emerging Markets Bonds
AXA World Funds - Global High Yield Bonds
AXA World Funds - Global Income Generation
AXA World Funds - Global Inflation Bonds
AXA World Funds - Global Inflation Short Duration Bonds
AXA World Funds - Global Responsible Aggregate (note 1b)
AXA World Funds - Global Strategic Bonds
AXA World Funds - Italy Equity
AXA World Funds - Optimal Income
AXA World Funds - Robotech (note 1b)
AXA World Funds - Switzerland Equity
AXA World Funds - US Credit Short Duration IG
AXA World Funds - US Dynamic High Yield Bonds
AXA World Funds - US High Yield Bonds

Foreign Distribution

Regarding the Distribution of the SICAV in Denmark

Some tasks of facilities agent are provided in Denmark by AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland.

As at 31 December 2023, all Sub-Funds are registered in Denmark.

Regarding the Distribution of the SICAV in Finland

As at 31 December 2023, all Sub-Funds are registered in Finland.

Regarding the Distribution of the SICAV in France

Some tasks of facilities agent are provided in France by BNP Paribas S.A., 16 boulevard des Italiens, 75009 Paris.

As at 31 December 2023, all Sub-Funds are registered in France.

Regarding the Distribution of the SICAV in Germany

Investors residing in Germany may obtain the Full Prospectus and the Key Information Documents ("KID"), the SICAV's Articles of Association, the latest annual report or the latest semi-annual report, if published thereafter, free of charge from the information agent in Germany, AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland. They may also request the net asset value per share, the latest issue, conversion and redemption prices as well as any other financial information relating to the SICAV available to shareholders at the registered office of the SICAV.

As at 31 December 2023, all Sub-Funds are registered in Germany.

Regarding the Distribution of the SICAV in Hong Kong

As at 31 December 2023, the following Sub-Funds are authorised by Securities and Futures Commission in Hong Kong and are available to Hong Kong residents:

AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
AXA World Funds - Asian High Yield Bonds
AXA World Funds - Asian Short Duration Bonds
AXA World Funds - Digital Economy (note 1b)
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)
AXA World Funds - Euro Selection (note 1b)
AXA World Funds - Europe Real Estate (note 1b)
AXA World Funds - Evolving Trends (note 1b)
AXA World Funds - Global High Yield Bonds
AXA World Funds - Global Inflation Bonds
AXA World Funds - Global Real Estate (note 1b)
AXA World Funds - Global Strategic Bonds
AXA World Funds - Longevity Economy (note 1b)
AXA World Funds - Sustainable Equity QI (note 1b)
AXA World Funds - US High Yield Bonds
AXA World Funds - US Responsible Growth (note 1b)

Foreign Distribution

Regarding the Distribution of the SICAV in Hong Kong (continued)

In relation to Note 2 d) "Valuation of Investments" of this report, please note that the assets of the SICAV are valued in line with applicable AXA IM Valuation Standards.

Sub-Funds others than the aforementioned are not authorised by the Securities and Futures Commission in Hong Kong and are not available to Hong Kong residents.

The Hong Kong representative is AXA Investment Managers Asia Limited, 36/F One Taikoo Place, Taikoo Place 979 King's Road Quarry Bay, Hong-Kong, China.

Regarding the Distribution of the SICAV in Iceland

As at 31 December 2023, the following Sub-Funds are registered in Iceland:

AXA World Funds - Europe Small Cap (note 1b)
AXA World Funds - Next Generation
AXA World Funds - Robotech (note 1b)

Regarding the Distribution of the SICAV in Ireland

Some tasks of facilities agent are provided in Ireland by AXA Investment Managers Paris, Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France.

As at 31 December 2023, the following Sub-Funds are registered in Ireland:

AXA World Funds - Global Short Duration Bonds
AXA World Funds - US Short Duration High Yield Bonds

Regarding the Distribution of the SICAV in Italy

The representative in Italy is AXA IM Paris - Sede Secondaria Italiana.

The correspondent banks in Italy are the following:

- BNP Paribas Securities Services, Milan Branch, 3, Piazza Lina Bo Bardi, I-20124 Milan
- Cacéis Bank, Italy Branch, 1-3, place Valhubert 75206 Parigi (Francia) and operational office in Piazza Cavour 2, 20121 Milan
- Allfunds Bank S.A.U., Italian Branch, 6, Via Bocchetto, I-20123 Milan
- State Street Bank International GmbH, Succursale Italia, 10, Via Ferrante Aporti, I-20125 Milan
- Société Générale S.p.A., 19, Via Santa Chiara, I-10122 Turin
- RBC Investor & Treasury Services Succursale di Milano, 26, Via Vittor Pisani, I-20124 Milan
- Banca Monte dei Paschi di Siena S.p.A., 3, Via Ludovico Grossi, I-46100 Mantova

As at 31 December 2023, all Sub-Funds are registered in Italy.

Foreign Distribution

Regarding the Distribution of the SICAV in Korea

The representative in Korea is Kyobo AXA Investment Managers Co Ltd (together with Kim and Chang), Kyobo building, 1, Jongno-1 ga, Jongno-gu, Seoul, 110-714, South Korea.

As at 31 December 2023, the following Sub-Funds are registered in Korea:

AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)
AXA World Funds - Euro Credit Short Duration
AXA World Funds - Euro Sustainable Credit (note 1b)
AXA World Funds - Europe Small Cap (note 1b)
AXA World Funds - Framlington Sustainable Eurozone
AXA World Funds - Global Convertibles
AXA World Funds - Global Emerging Markets Bonds
AXA World Funds - Global High Yield Bonds
AXA World Funds - Global Inflation Bonds
AXA World Funds - Global Real Estate (note 1b)
AXA World Funds - Global Responsible Aggregate (note 1b)
AXA World Funds - Global Strategic Bonds
AXA World Funds - Optimal Income
AXA World Funds - Sustainable Equity QI (note 1b)
AXA World Funds - US High Yield Bonds
AXA World Funds - US Responsible Growth (note 1b)

Regarding the Distribution of the SICAV in Liechtenstein

Some tasks of facilities agent are provided in Liechtenstein by AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland.

As at 31 December 2023, the following Sub-Funds are registered in Liechtenstein:

AXA World Funds - ACT Clean Economy
AXA World Funds - ACT Dynamic Green Bonds
AXA World Funds - ACT Emerging Markets Bonds (note 1b)
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
AXA World Funds - ACT European High Yield Bonds Low Carbon
AXA World Funds - ACT Factors - Climate Equity Fund
AXA World Funds - ACT Green Bonds
AXA World Funds - ACT Plastic & Waste Transition Equity QI
AXA World Funds - ACT Social Bonds
AXA World Funds - ACT US High Yield Bonds Low Carbon
AXA World Funds - Asian High Yield Bonds
AXA World Funds - Asian Short Duration Bonds
AXA World Funds - Digital Economy (note 1b)
AXA World Funds - Euro Credit Short Duration
AXA World Funds - Euro Credit Total Return
AXA World Funds - Euro Inflation Bonds
AXA World Funds - Europe Real Estate (note 1b)
AXA World Funds - Europe Small Cap (note 1b)

Foreign Distribution

Regarding the Distribution of the SICAV in Liechtenstein (continued)

AXA World Funds - Evolving Trends (note 1b)
AXA World Funds - Global Convertibles
AXA World Funds - Global Flexible Property
AXA World Funds - Global High Yield Bonds
AXA World Funds - Global Inflation Bonds
AXA World Funds - Global Inflation Bonds Redex
AXA World Funds - Global Inflation Short Duration Bonds
AXA World Funds - Global Optimal Income
AXA World Funds - Global Real Estate (note 1b)
AXA World Funds - Global Short Duration Bonds
AXA World Funds - Global Strategic Bonds
AXA World Funds - Inflation Plus (note 1b)
AXA World Funds - Italy Equity
AXA World Funds - Longevity Economy (note 1b)
AXA World Funds - Next Generation
AXA World Funds - Robotech (note 1b)
AXA World Funds - Sustainable Equity QI (note 1b)
AXA World Funds - Switzerland Equity
AXA World Funds - US Credit Short Duration IG
AXA World Funds - US Dynamic High Yield Bonds
AXA World Funds - US Enhanced High Yield Bonds
AXA World Funds - US High Yield Bonds

Regarding the Distribution of the SICAV in the Netherlands

As at 31 December 2023, all Sub-Funds are registered in the Netherlands.

Regarding the Distribution of the SICAV in Norway

As at 31 December 2023, all Sub-Funds are registered in Norway.

Regarding the Distribution of the SICAV in Portugal

As at 31 December 2023, all Sub-Funds are registered in Portugal, apart from:

AXA World Funds – ACT Dynamic Green Bonds
AXA World Funds - ACT Emerging Markets Bonds (note 1b)
AXA World Funds - ACT Eurozone Equity (note 1b)
AXA World Funds – ACT Factors - Climate Equity Fund
AXA World Funds – ACT Social Bonds
AXA World Funds – Asian High Yield Bonds
AXA World Funds – Euro Buy and Maintain Sustainable Credit
AXA World Funds – Global Buy and Maintain Credit
AXA World Funds – Selectiv' Infrastructure
AXA World Funds - Sustainable Equity QI (note 1b)

Foreign Distribution

Regarding the Distribution of the SICAV in Spain

As at 31 December 2023, all Sub-Funds are registered in Spain.

Regarding the Distribution of the SICAV in Singapore

The representative in Singapore is AXA Investment Managers Asia (Singapore) Ltd, 138 Market Street #10-01, CapitaGreen, Singapore 048946.

As at 31 December 2023, the following Sub-Funds are registered in Singapore:

AXA World Funds - ACT Biodiversity
AXA World Funds - ACT Clean Economy
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
AXA World Funds - ACT Europe Equity (note 1b)
AXA World Funds - ACT Green Bonds
AXA World Funds - ACT Human Capital
AXA World Funds - ACT Social Progress
AXA World Funds - ACT US High Yield Bonds Low Carbon
AXA World Funds - Asian High Yield Bonds
AXA World Funds - Asian Short Duration Bonds
AXA World Funds - Digital Economy (note 1b)
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)
AXA World Funds - Euro Credit Plus
AXA World Funds - Euro Credit Short Duration
AXA World Funds - Euro Credit Total Return
AXA World Funds - Euro Selection (note 1b)
AXA World Funds - Europe Real Estate (note 1b)
AXA World Funds - Europe Small Cap (note 1b)
AXA World Funds - Evolving Trends (note 1b)
AXA World Funds - Framlington Sustainable Europe
AXA World Funds - Global Convertibles
AXA World Funds - Global Emerging Markets Bonds
AXA World Funds - Global Flexible Property
AXA World Funds - Global High Yield Bonds
AXA World Funds - Global Income Generation
AXA World Funds - Global Inflation Bonds
AXA World Funds - Global Inflation Bonds Redex
AXA World Funds - Global Inflation Short Duration Bonds
AXA World Funds - Global Optimal Income
AXA World Funds - Global Real Estate (note 1b)
AXA World Funds - Global Responsible Aggregate (note 1b)
AXA World Funds - Global Short Duration Bonds
AXA World Funds - Global Strategic Bonds

Foreign Distribution

Regarding the Distribution of the SICAV in Singapore (continued)

AXA World Funds - Italy Equity
AXA World Funds - Longevity Economy (note 1b)
AXA World Funds - Metaverse
AXA World Funds - Next Generation
AXA World Funds - Optimal Income
AXA World Funds - Robotech (note 1b)
AXA World Funds - Selectiv' Infrastructure
AXA World Funds - Sustainable Equity QI (note 1b)
AXA World Funds - Switzerland Equity
AXA World Funds - US Credit Short Duration IG
AXA World Funds - US Dynamic High Yield Bonds
AXA World Funds - US Enhanced High Yield Bonds
AXA World Funds - US High Yield Bonds
AXA World Funds - US Responsible Growth (note 1b)
AXA World Funds - US Short Duration High Yield Bonds

Regarding the Distribution of the SICAV in Sweden

Some tasks of facilities agent are provided in Sweden by AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland.

As at 31 December 2023, all Sub-Funds are registered in Sweden.

Regarding the Distribution of the SICAV in Switzerland

The Full Prospectus and the KIDs as well as the Articles of Association of the SICAV, the annual and semi-annual reports and the list of changes in the portfolios during the reference period can be obtained free of charge at the registered office of the Swiss Representative in Zurich which is:
First Independent Fund Services S.A., Feldeggstrasse 12, 8008 Zurich.

Until 30 November 2023, the Swiss Paying Agent was Credit Suisse Ltd, Paradeplatz 8, CH-8001 Zurich, Switzerland.

As from 1 December 2023, the Swiss Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1, 8001 Zurich, Switzerland.

As at 31 December 2023, all Sub-Funds are registered in Switzerland.

Regarding the Distribution of the SICAV in Taiwan

The representative in Taiwan is Capital Gateway Securities Investment Consulting Enterprise 9F, No.171, Sung-De Rd., Taipei City 110, Taiwan, R.O.C.

As at 31 December 2023, the following Sub-Funds are registered in Taiwan:

AXA World Funds - ACT Clean Economy
AXA World Funds - Digital Economy (note 1b)
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)
AXA World Funds - Europe Real Estate (note 1b)
AXA World Funds - Europe Small Cap (note 1b)
AXA World Funds - Optimal Income
AXA World Funds - US High Yield Bonds

Foreign Distribution

Regarding the Distribution of the SICAV in the United Kingdom

The facilities, marketing and sales agent in the United Kingdom is AXA Investment Managers UK Ltd., 22 Bishopsgate, London EC2N 4BQ United Kingdom.

As at 31 December 2023, all Sub-Funds are registered in the United Kingdom, apart from:

AXA World Funds - ACT Emerging Markets Bonds (note 1b)
AXA World Funds - ACT Factors - Climate Equity Fund
AXA World Funds - Europe ex-UK MicroCap (note 1b)

Directors' Report

Dear Shareholders,

The Board of Directors of the Management Company is pleased to report on the progress of your SICAV for 2023.

2023 Global macro summary

Macroeconomic background

Although inflation peaked in 2022, 2023 started with central banks continuing the process of sharp monetary policy tightening in most jurisdictions as policy makers feared inflation persistence and second-round inflation effects after the price shocks of 2022. Tighter monetary policy added to headwinds to economic activity, although activity varied in different regions depending on idiosyncratic conditions. Inflation rates continued to soften, although remained above central bank target levels in most regions. Central banks reached what appeared to be peaks in the policy rate cycle, with some emerging market central banks beginning to loosen policy. A sharp monetary tightening led to a number of small bank failures in the US in March, but fallout was contained. Global activity continued despite a terrorist attack on Israel and Israel's retaliation on the terrorist group Hamas in Gaza, which increased global uncertainty even as events remained localised into year-end.

In Europe, inflation fell sharply from 9.2% at the end of 2022, to 2.9% at the end of 2023 (preliminary), although core measures of inflation saw less of an improvement, closing 2023 at 3.4% (from 5.2% end-2022). The sharp fall in inflation reflected an improvement in supply conditions, including a re-routing of energy supplies and a fall in global energy prices, and an improvement in global supply-chains as the global economy continued to recover from the pandemic. However, it also reflected a material weakening in economic activity across the region, the economy avoiding technical recession with modest 0.1% per quarter growth in each quarter of the first half of 2023, before contracting again by 0.1% in Q3 2023. Activity diverged somewhat across the currency union with Germany the weakest performer since Q1 2022, in part reflecting the importance of Russian energy supplies to its large industrial complex, and Italy also reflecting its larger industrial composition. Spain was the clear outperformer, in part reflecting less change to energy supply and a greater service sector composition. The ECB continued to raise its key deposit rate to 4.00% in September (from 2.00% end-2022), which is expected to be the peak rate.

The United Kingdoms (UK) saw a more lagged fall in inflation, the headline rate closing 2023 at 3.9% in November 2023 (from 10.5% end-2022), with core inflation falling to 5.1% (from 6.3%), in part reflecting the lagged pass-through of lower global energy prices. The Bank of England (BoE) had been the first major central bank to tighten monetary policy in 2021 and hiked throughout 2022. In 2023, with core inflation still rising in the first half of the year, the BoE continued to raise its bank rate to 5.25% in August (from 3.50% end-2022), level expected to be its peak. The combined impact of surging inflation and a sharp tightening in monetary policy has seen economic activity stagnate in the UK since Q2 2022. In 2023, despite a 0.3% rise in Gross domestic product (GDP) in Q1, activity was flat in Q2 and contracted by 0.1% in Q3, leaving a risk of technical recession by year-end.

By contrast, the United States (US) experienced relatively resilient growth across 2023 even as the Federal Reserve (Fed) continued to tighten policy and inflation eased. The economy expanded a little above trend in H1 2023 (2.2% average annualised pace) before posting a strong, consumer driven surge of 4.8% (annualised) in Q3 2023. Growth was supported by healthy consumer balance sheets, in part still benefiting from previous year's COVID fiscal stimulus, fresh incentives for private investment and structural improvements to the labour supply, including increased participation and immigration. Despite still solid growth, labour market imbalances continued to unwind helping inflation continue to fall to reach 3.1% in November (from 6.5% end-2022), with core prices also falling back to 4.0% from 5.7%. The Fed continued to tighten policy across 2023, although slowing the pace of tightening from H2 2022. It raised the Fed Funds Target range to 5.25-5.50% in July (from 4.25-4.50% end-2022), with official communication stating that Fed members consider rates "at or near" their peak.

Directors' Report

2023 Global macro summary (continued)

In Asia, China dominated concerns. A surprisingly abrupt end to the “Zero Covid” policy at the end of 2022 contributed to a strong 2.3% expansion of the economy in Q1 2023 as the economy “reopened”. However, with households emerging from the pandemic with weaker balance sheets than Western counterparts and with related, ongoing difficulties in the important housing sector, activity was unable to sustain this sharp growth, posting a weak 0.5% in Q2, before picking up again in Q3 to 1.3%. Government intervention increased in August with some easing in monetary policy, but a more substantive increase in fiscal support, including an unusual mid-year adjustment to the central government deficit target. This looks to have supported annual growth in China to the government’s target of “around 5%”. Japan also benefited from a belated easing of COVID restrictions and a rebound in tourism. The Japanese economy expanded by 1.2% and 0.9% in the first two quarters of 2023, before contracting by 0.7% in Q3. Inflation ended 2022 at 4.0% and peaked at 4.3% in January 2023 – its highest rate in 42 years. Inflation retreated to 2.8% in November. The Bank of Japan (BoJ) had set in place a number of adjustments to its yield curve control (YCC) policy across 2023, effectively ending it and allowing longer-term rates to rise, but there was still no change to its negative policy rate with the overnight call rate remaining at -0.1%.

Financial Markets

Bond yields rose for most of the year as central bank rate expectations rose over the first half of the year to be supplanted by concerns of policy remaining higher for longer – a sentiment which peaked over the summer before expectations of central bank rate cuts saw bonds rally and yields fall sharply to year-end. Over the same period equity markets performance was resilient in the face of rising yield expectations, spurred by solid corporate earnings, and then also rallied as yields fell sharply towards year-end. Credit markets were broadly stable over most of the year, with the exception around the banking turmoil in H1, before spreads tightened into year-end. Volatility measures illustrated the divergence across asset classes, falling across the course of the year for equities, but remaining elevated for bonds.

The MSCI AC World index rallied by 20.1% across the course of 2023, recovering the losses from the previous year. In broad terms, this was reflected in most large indices. The US S&P 500 index saw an even stronger 24.2% rise over the course of the year, although much of the S&P performance was concentrated in mega tech firms. By comparison, the Euro Stoxx 50 index underperformed the S&P, up 19.2% across the course of the year. This reflected divergent performances across other European bourses, with the German Dax and Spanish IBEX 35 indices rising a similar 20.3% and 22.8% on the year, an outperforming Italian MIB index, up 28.0% and an underperforming French CAC 40, up only 16.5%. By contrast, UK equities significantly underperformed, the FTSE 100 up just 3.8% and FTSE 250 up 4.4% - weak even allowing for sterling’s strengthening. The Japanese TOPIX index gained the most with a 25.1% rise over the course of 2023. However, China’s Shanghai Composite posted a drop of 11.4% as concerns about the economy and government intervention continued to weigh (single-country indices excluding dividends).

Directors' Report

2023 Global macro summary (continued)

US bond market developments captured global attention in 2023, although in the first half of the year, 10-year US Treasuries (UST) yields were broadly steady between 3.50-3.75%, with yields falling sharply around the time of the bank failures in March. Yields rose sharply over the summer to reach 5% at their peak in October, only to fall back sharply into year-end, dropping below 4% to close the year at 3.87% - just 3bps higher than their 2022 close. In Europe, bond volatility was higher in the first few months of the year as markets focused on the European Central Bank (ECB) outlook. After the US bank failures (and Credit Suisse rescue) European yields fell back sharply. They subsequently gradually rose from this point with the German 10-year bund yield reaching a peak in October close to 3.00% and not far from its 2.75% March highs, before falling back in line with global yields and closing the year at 2.03%, 56bps lower than end-2022. Yields closed even lower in France (-63bps), Italy (-107bps) and Spain (-71bps). The UK 10-year gilt yield followed a similar pattern to close the year at 3.60% (down 7bps from end-2022). However, in Japan yields were impacted sharply by changes to the BoJ's yield curve control adjustments that started at the back end of 2022. Yields jumped to below 0.50% from 0.25% after the late-2022 tweak to BoJ policy and again in July after further adjustment. This paved the way for a rise in yields close to 1% at the start of November – an 11-year high – before yields followed the international pattern and reversed sharply to year-end closing the year at 0.62%, still 21bps higher than the close to 2022.

Credit markets had already recovered from a material repricing by the end of 2022. Across 2023, with the exception of the period around the bank problems in March, which saw credit spreads widen, spreads were broadly stable over the year and drifted narrower to year-end. In the US, investment grade (IG) corporate debt closed the year with spreads at 104bps – its lowest since January 2022 and down 25bps from end-2022. US high yield (USHY) was also down 30bps to close at 334bps – a similar low to IG. The picture was similar in Europe, IG debt down 19bps on the year, the spread at 135bps, the lowest since April 2022 and USHY debt closed 2023 at 395bps, down 20bps on the year and the tightest since February 2022.

Having risen sharply to a 20-year high against a basket of currencies in 2022, the US dollar reversed these gains over 2023 as first overseas central bank hikes and subsequently Federal Reserve expected rate cuts undermined its strength. This translated into a 3.5% gain across 2023 for the euro, which closed the year at $1.105 and a 6.0% gain for sterling that closed at $1.275 (the euro fell by 2.3% against the pound over the year). Yet dollar weakness was not ubiquitous: with the BoJ continuing to resist tighter monetary policy the growing interest rate differential weighed on the Japanese currency and the yen fell by 7.0% against the dollar over the year. The dollar also posted a 2.9% gain against the Chinese yuan, where concerns about economic weakness and further policy easing weighed on the currency, which closed the year at RMB 7.10.

Main SICAV's events during the year ending 31 December 2023

We inform you that the assets under management of the SICAV amount to EUR 33,227,246,527 as at 31 December 2023.

I. SFDR Level II disclosures

The Commission Delegated Regulation (EU) 2022/1288 ("SFDR Level II"), setting out the regulatory technical standards (RTS) to be used by financial market participants and financial products when disclosing sustainability-related information under the 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 (the "SFDR") was adopted and published on 25 July 2022 in the Official Journal of the EU.

In order to comply by 1 January 2023 with SFDR Level II, pre-contractual templates detailing the content of the disclosures required under the SFDR, including any taxonomy-related information, were included in the Prospectus for each of the SICAV's sub-funds that are caught by articles 8 and 9 of the SFDR ("SFDR Article 8 Products" and "SFDR Article 9 Products").

Directors' Report

Main SICAV's events during the year ending 31 December 2023 (continued)

"Sustainable Investments and promotion of ESG characteristics" section was amended in the introductive part of the Prospectus, in light of market evolution and changes in internal policies and approaches and SFDR disclosures were amended in the sub-funds' supplements of the prospectus.

SFDR recategorization

In the context of the enforcement of SFDR Level II and other regulatory positions released since SFDR level I, it has been decided to update the classification of certain sub-funds, to article 8 according to SFDR, which applies to products promoting environmental and/or social characteristics, and not as an article 9, which applies to products having a sustainable investment objective.

II. Restructuring and replacement of the Management Company

AXA Investment Managers decided to proceed with the restructuring of AXA Funds Management ("AFM"), its Luxembourg subsidiary and former management company of the SICAV, into a Luxembourg branch of AXA Investment Managers Paris ("AXA IM Paris"), another of its subsidiaries.

The contemplated restructuring was essentially effected via the merger into AXA IM Paris of AFM (the "Merger") and the creation of a Luxembourg branch to lodge the Luxembourg employees of AXA IM Paris.

The Merger was effective on 28 February 2023.

III. Creation and launch of one sub-fund

AXA World Funds – ACT People and Planet Emerging Markets Bonds. This new sub-fund was launched on 1 August 2023.

- the objective of the Sub-Fund is to seek both income and growth of its investors' investment, in USD, and a sustainable investment objective, from an actively managed emerging markets bond portfolio, to advance the United Nations Sustainable Development Goals (SDGs) by investing into debt securities issued by companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs and/or are green, social or sustainability bonds.

- the Sub-Fund is actively managed in reference to the index composed of 45% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade + 5% J.P. Morgan Emerging Markets Bond Index Global Diversified BB + 45% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified High Grade + 5% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified BB in order to capture opportunities in emerging markets debt.

IV. Change of Investment managers of certain Sub-Funds

The investment management activities of AXA Investment Managers Asia Ltd (Hong-Kong SAR) ("AXA IM HK"), acting either as delegated investment manager or sub-investment manager of certain Sub-Funds, have been transferred to other entities within the AXA Group, with effect as of 7 July 2023.

As a consequence of this transfer of activities, the investment management agreement between the Management Company and AXA IM HK has been terminated and AXA IM HK has been replaced in its functions as investment manager or as applicable, sub-investment manager, of the Sub-Funds listed below by AXA Investment Managers UK Limited as new investment managers or sub-investment managers, as applicable.

- Asian High Yield Bonds; and

- Asian Short Duration Bonds.

Directors' Report

Main SICAV's events during the year ending 31 December 2023 (continued)

AXA IM HK doesn't act anymore as sub-investment manager of the following Sub-Funds:

- ACT Green Bonds;
- Global Emerging Markets Bonds;
- Global Strategic Bonds; and
- ACT Emerging Markets Short Duration Bonds Low Carbon.

The prospectus' supplements of the above-mentioned Sub-Funds were updated accordingly.

V. Renaming of sub-funds

On 1 January 2023:

From "AXA World Funds - Framlington Digital Economy" to "AXA World Funds – Digital Economy";

From "AXA World Funds - Framlington Europe Real Estate Securities" to "AXA World Funds – Europe Real Estate";

From "AXA World Funds – Framlington Global Real Estate Securities" to "AXA World Funds – Global Real Estate";

From "AXA World Funds – Framlington Longevity Economy" to "AXA World Funds – Longevity Economy";

From "AXA World Funds – Framlington Robotech" to "AXA World Funds – Robotech";

From "AXA World Funds – Framlington Europe MicroCap" to "AXA World Funds – Europe Microcap";

From "AXA World Funds – Framlington Europe Ex-UK Microcap" to "AXA World Funds – Europe Ex-UK Microcap"

From "AXA World Funds – Framlington Euro Selection" to "AXA World Funds – Euro Selection";

From "AXA World Funds – Framlington Europe Opportunities" to "AXA World Funds – Europe Opportunities";

From "AXA World Funds – Framlington Europe Small Cap" to "AXA World Funds – Europe Small Cap";

From "AXA World Funds – Framlington Evolving Trends" to "AXA World Funds – Evolving Trends";

From "AXA World Funds – Global Factors – Sustainable Equity" to "AXA World Funds – Sustainable Equity QI";

From "AXA World Funds – China Sustainable Growth" to "AXA World Funds – China Responsible Growth".

On 16 June 2023:

From "AXA World Funds – Global Sustainable Aggregate" to "AXA World Funds – Global Responsible Aggregate";

On 7 July 2023:

From "AXA World Funds – Framlington Emerging Markets" to "AXA World Funds – Emerging Markets Responsible Equity QI";

From "AXA World Funds – Euro Inflation Plus" to "AXA World Funds – Inflation Plus".

On 30 October 2023:

From "AXA World Funds – ACT People and Planet Emerging Markets Bonds" to "AXA World Funds - ACT Emerging Markets Bonds";

From "AXA World Funds – ACT Eurozone Impact" to "AXA World Funds – ACT Eurozone Equity";

From "AXA World Funds – Europe Opportunities" to "AXA World Funds – ACT Europe Equity";

From "AXA World Funds – Framlington American Growth" to "AXA World Funds – US Responsible Growth".

Directors' Report

Main SICAV's events during the year ending 31 December 2023 (continued)

VI. Liquidation of sub-funds

AXA World Funds - Dynamic Optimal Income has been liquidated on 22 March 2023

AXA World Funds - Chorus Multi Strategy has been liquidated on 19 May 2023

AXA World Funds - Chorus Equity Market Neutral has been liquidated on 19 May 2023

AXA World Funds - China Sustainable Short Duration Bonds has been liquidated on 13 June 2023

AXA World Funds – China Responsible Growth has been liquidated on 27 June 2023

VII. Merger of a sub-fund

AXA World Funds – Europe MicroCap sub-fund merged into the sub-fund AXA World Funds – Europe ex-UK MicroCap on 10 November 2023.

VIII. General Manager

Mr. Fabien Lequeue resigned as General Manager of the SICAV with effect from 31 May 2023. In accordance with the provisions of Article 17 of the articles of incorporation, it was decided not to appoint a new General Manager.

IX. Composition of the Board of Directors

We remind you that Mrs. Anne-Laure Beneteau resigned as Director of the SICAV on 9 June 2023 and Mr. Matthias Gardin has been co-opted, the same day, as Director of the SICAV, subject to the approval of the Luxembourg Regulatory Authority (the "CSSF"). The CSSF gave its approval on 11 July 2023.

Consequently, your Board of Directors is composed, as at 31 December 2023 as follows:

Geoffroy Reiss, Chairman

Martin Burke

Matthias Gardin

Jean-Louis Laforge

Matthieu Tonneau

The Board of Directors

4 April 2024

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

Audit report

To the Shareholders of
AXA World Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AXA World Funds (the "Fund") and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments and other net assets as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 5 April 2024

Christophe Pittie

Statement of Net Assets as at 31 December 2023

	Combined EUR	AXA World Funds ACT Biodiversity USD	AXA World Funds ACT Clean Economy USD
ASSETS			
Investment portfolio at cost (note 2e)	31,425,888,919	186,125,428	133,422,574
Unrealised appreciation/(depreciation) on investments	944,775,368	11,053,291	20,764,552
Investment portfolio at market value (note 2d)	**32,370,664,287**	**197,178,719**	**154,187,126**
Cash and cash equivalent	668,811,270	6,525,118	3,716,580
Receivables resulting from sales of securities	47,339,093	-	-
Receivables resulting from subscriptions	69,530,131	-	233,719
Swap Income receivable	328,391	-	-
Interest accruals	238,311,645	-	-
Accrued securities lending income	681,830	-	470
Dividend and tax reclaim receivables	14,044,665	237,687	218,003
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	59,268,771	16,908	349,348
Net unrealised appreciation on open futures contracts (note 2h)	15,135,717	-	-
Net unrealised appreciation on swap contracts (note 2j)	7,078,014	-	-
Options at market value	35,379,291	-	-
Other receivables	641,464	5,416	1,213
Total assets	**33,527,214,569**	**203,963,848**	**158,706,459**
LIABILITIES			
Bank overdraft	508,597	-	-
Payables resulting from purchases of securities	35,468,699	-	-
Payables resulting from redemptions	72,769,992	1,918	46,521
Swap income payable	1,232,350	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	8,187,321	-	-
Net unrealised depreciation on open futures contracts (note 2h)	11,542,439	-	-
Net unrealised depreciation on swap contracts (note 2j)	40,347,018	-	-
Accrued expenses	24,689,781	82,716	168,789
Dividend payable	101,074,237	-	25,600
Other payables	4,147,608	50,114	13,082
Total liabilities	**299,968,042**	**134,748**	**253,992**
NET ASSET VALUE	**33,227,246,527**	**203,829,100**	**158,452,467**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds ACT Dynamic Green Bonds USD	AXA World Funds ACT Emerging Markets Bonds (note 1b) USD	AXA World Funds ACT Emerging Markets Short Duration Bonds Low Carbon USD
ASSETS			
Investment portfolio at cost (note 2e)	31,913,735	62,326,493	391,877,206
Unrealised appreciation/(depreciation) on investments	(437,656)	1,550,117	(26,592,277)
Investment portfolio at market value (note 2d)	**31,476,079**	**63,876,610**	**365,284,929**
Cash and cash equivalent	1,729,334	1,098,630	5,541,943
Receivables resulting from sales of securities	-	-	1,931,618
Receivables resulting from subscriptions	2,193	-	51,225
Swap Income receivable	-	-	-
Interest accruals	395,525	772,428	5,280,591
Accrued securities lending income	139	1,137	17,717
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	148,729
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	6,827	3,096	16,946
Total assets	**33,610,097**	**65,751,901**	**378,273,698**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	1,931,618
Payables resulting from redemptions	-	-	180,203
Swap income payable	2,577	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	399,488	273,910	-
Net unrealised depreciation on open futures contracts (note 2h)	240,363	-	-
Net unrealised depreciation on swap contracts (note 2j)	121,738	-	-
Accrued expenses	24,234	22,225	282,809
Dividend payable	-	1,150,250	2,158,528
Other payables	373	3,427	36,378
Total liabilities	**788,773**	**1,449,812**	**4,589,536**
NET ASSET VALUE	**32,821,324**	**64,302,089**	**373,684,162**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds ACT Europe Equity (note 1b) EUR	AXA World Funds ACT European High Yield Bonds Low Carbon EUR	AXA World Funds ACT Eurozone Equity (note 1b) EUR
ASSETS			
Investment portfolio at cost (note 2e)	253,705,586	38,204,664	190,625,332
Unrealised appreciation/(depreciation) on investments	50,746,208	1,032,956	38,788,753
Investment portfolio at market value (note 2d)	**304,451,794**	**39,237,620**	**229,414,085**
Cash and cash equivalent	1,197,430	1,608,787	6,219,095
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	8,998	20,885	347
Swap Income receivable	-	-	-
Interest accruals	-	576,633	-
Accrued securities lending income	1,235	443	1,136
Dividend and tax reclaim receivables	320,183	-	16,958
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	1,275	-	-
Total assets	**305,980,915**	**41,444,368**	**235,651,621**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	57,289	29,904	550
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	15,989	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	118,897	44,457	244,346
Dividend payable	628,033	-	22,270
Other payables	14,119	2,997	353
Total liabilities	**818,338**	**93,347**	**267,519**
NET ASSET VALUE	**305,162,577**	**41,351,021**	**235,384,102**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds ACT Factors - Climate Equity Fund USD	AXA World Funds ACT Green Bonds EUR	AXA World Funds ACT Human Capital EUR
ASSETS			
Investment portfolio at cost (note 2e)	13,812,479	1,644,292,977	157,349,963
Unrealised appreciation/(depreciation) on investments	736,106	(75,426,050)	(3,115,528)
Investment portfolio at market value (note 2d)	**14,548,585**	**1,568,866,927**	**154,234,435**
Cash and cash equivalent	131,489	23,053,132	909,379
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	1,257,256	8,661
Swap Income receivable	-	-	-
Interest accruals	-	17,028,098	-
Accrued securities lending income	103	-	886
Dividend and tax reclaim receivables	47,806	-	203,602
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	45,083	7,168,618	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	17,024	-	980
Total assets	**14,790,090**	**1,617,374,031**	**155,357,943**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,797	283,655	111,626
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	1,569,421	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	-	887,592	279,836
Dividend payable	-	11,422,298	38,151
Other payables	9,814	84,926	-
Total liabilities	**11,611**	**14,247,892**	**429,613**
NET ASSET VALUE	**14,778,479**	**1,603,126,139**	**154,928,330**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds ACT Multi Asset Optimal Impact EUR	AXA World Funds ACT Plastic & Waste Transition Equity QI USD	AXA World Funds ACT Social Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	285,662,191	19,875,879	67,577,846
Unrealised appreciation/(depreciation) on investments	(4,682,763)	1,072,654	(2,790,937)
Investment portfolio at market value (note 2d)	**280,979,428**	**20,948,533**	**64,786,909**
Cash and cash equivalent	14,862,071	181,512	3,206,706
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	51,241	-	-
Swap Income receivable	-	-	-
Interest accruals	1,608,422	-	425,124
Accrued securities lending income	80	-	188
Dividend and tax reclaim receivables	183,601	34,516	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	753,355	89	285,255
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	**298,438,198**	**21,164,650**	**68,704,182**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	38,670	-	-
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	218,997	-	205,667
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	250,291	11,200	21,047
Dividend payable	-	-	-
Other payables	24,419	6,418	2,366
Total liabilities	**532,377**	**17,618**	**229,080**
NET ASSET VALUE	**297,905,821**	**21,147,032**	**68,475,102**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds ACT Social Progress USD	AXA World Funds ACT US Corporate Bonds Low Carbon USD	AXA World Funds ACT US High Yield Bonds Low Carbon USD
ASSETS			
Investment portfolio at cost (note 2e)	184,089,361	17,956,027	206,615,025
Unrealised appreciation/(depreciation) on investments	(17,126,620)	(1,177,820)	(9,811,333)
Investment portfolio at market value (note 2d)	**166,962,741**	**16,778,207**	**196,803,692**
Cash and cash equivalent	4,557,384	319,739	8,191,352
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	198,623	-	-
Swap Income receivable	-	-	-
Interest accruals	-	186,649	3,331,430
Accrued securities lending income	456	-	12,474
Dividend and tax reclaim receivables	85,576	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	125,124	66,838	807,291
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	144	-	-
Total assets	**171,930,048**	**17,351,433**	**209,146,239**
LIABILITIES			
Bank overdraft	415	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	73,590	-	350
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	227,538	4,775	85,234
Dividend payable	-	-	1,091
Other payables	15,079	72	23,063
Total liabilities	**316,622**	**4,847**	**109,738**
NET ASSET VALUE	**171,613,426**	**17,346,586**	**209,036,501**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds Asian High Yield Bonds USD	AXA World Funds Asian Short Duration Bonds USD	AXA World Funds Defensive Optimal Income EUR
ASSETS			
Investment portfolio at cost (note 2e)	36,992,111	181,776,868	183,701,854
Unrealised appreciation/(depreciation) on investments	(4,959,601)	(5,203,148)	15,945,113
Investment portfolio at market value (note 2d)	**32,032,510**	**176,573,720**	**199,646,967**
Cash and cash equivalent	1,382,109	151,826	6,070,241
Receivables resulting from sales of securities	191,181	947,029	46,332
Receivables resulting from subscriptions	151,739	26,209	13,463
Swap Income receivable	-	-	-
Interest accruals	550,375	1,957,693	1,518,097
Accrued securities lending income	3,787	12,706	1,367
Dividend and tax reclaim receivables	-	-	109,026
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	3,527	184,831	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	2,016,921
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	480	997
Total assets	**34,315,228**	**179,854,494**	**209,423,411**
LIABILITIES			
Bank overdraft	360	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	79,811	572,993	579,627
Swap income payable	-	-	17,667
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	61,350
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	1,059,184
Accrued expenses	26,019	151,692	221,756
Dividend payable	53,912	758,302	647,096
Other payables	7,620	41,520	29,765
Total liabilities	**167,722**	**1,524,507**	**2,616,445**
NET ASSET VALUE	**34,147,506**	**178,329,987**	**206,806,966**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds Digital Economy (note 1b) USD	AXA World Funds Emerging Markets Responsible Equity QI (note 1b) USD	AXA World Funds Euro 10 + LT EUR
ASSETS			
Investment portfolio at cost (note 2e)	764,791,754	94,556,872	61,724,899
Unrealised appreciation/(depreciation) on investments	149,545,377	6,157,723	(3,194,437)
Investment portfolio at market value (note 2d)	**914,337,131**	**100,714,595**	**58,530,462**
Cash and cash equivalent	33,729,779	1,062,792	1,637,966
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	868,405	469,984	1,936,086
Swap Income receivable	-	-	-
Interest accruals	-	-	860,719
Accrued securities lending income	3,606	624	255
Dividend and tax reclaim receivables	426,636	139,051	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	3,574,526	3,673	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	263,275
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	6,800
Other receivables	-	1,294	403
Total assets	**952,940,083**	**102,392,013**	**63,235,966**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	1,428,822
Payables resulting from redemptions	2,603,476	78,039	187,099
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	1,155,411	78,019	45,431
Dividend payable	-	-	36,848
Other payables	106,811	395,113	-
Total liabilities	**3,865,698**	**551,171**	**1,698,200**
NET ASSET VALUE	**949,074,385**	**101,840,842**	**61,537,766**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Buy and Maintain Sustainable Credit EUR
ASSETS			
Investment portfolio at cost (note 2e)	167,199,025	439,233,205	156,439,507
Unrealised appreciation/(depreciation) on investments	(917,665)	(21,207,401)	(10,870,236)
Investment portfolio at market value (note 2d)	**166,281,360**	**418,025,804**	**145,569,271**
Cash and cash equivalent	4,325,790	6,629,882	2,026,636
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	1,422,317	116,395	314
Swap Income receivable	-	-	176
Interest accruals	1,878,837	4,997,728	1,351,843
Accrued securities lending income	2,166	6,735	2,703
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	279,838
Net unrealised appreciation on open futures contracts (note 2h)	408,080	254,345	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	22,000	48,000	-
Other receivables	-	-	1,282
Total assets	**174,340,550**	**430,078,889**	**149,232,063**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	143,900	308,400	-
Payables resulting from redemptions	94,496	650,162	888
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	382,816
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	105,254	222,982	38,193
Dividend payable	1,052,870	1,709,431	-
Other payables	4,420	15,265	1,991
Total liabilities	**1,400,940**	**2,906,240**	**423,888**
NET ASSET VALUE	**172,939,610**	**427,172,649**	**148,808,175**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro Credit Total Return EUR
ASSETS			
Investment portfolio at cost (note 2e)	1,108,365,610	2,498,559,766	846,613,052
Unrealised appreciation/(depreciation) on investments	(30,704,321)	(10,503,317)	6,622,267
Investment portfolio at market value (note 2d)	**1,077,661,289**	**2,488,056,449**	**853,235,319**
Cash and cash equivalent	1,655,224	47,719,166	55,320,274
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	3,819,485	10,589,282	7,104,691
Swap Income receivable	-	-	-
Interest accruals	13,787,935	27,680,916	13,750,597
Accrued securities lending income	28,488	37,755	28,136
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	385,785	-
Net unrealised appreciation on open futures contracts (note 2h)	328,400	947,440	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	**1,097,280,821**	**2,575,416,793**	**929,439,017**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	935,026	2,847,131	195,766
Swap income payable	250,000	208,542	300,278
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	10,981	-	28,819
Net unrealised depreciation on open futures contracts (note 2h)	-	-	1,149,290
Net unrealised depreciation on swap contracts (note 2j)	11,807,709	9,446,167	14,169,251
Accrued expenses	536,456	905,145	639,243
Dividend payable	2,442,538	1,016,113	5,438,652
Other payables	75,684	94,698	55,157
Total liabilities	**16,058,394**	**14,517,796**	**21,976,456**
NET ASSET VALUE	**1,081,222,427**	**2,560,898,997**	**907,462,561**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Selection (note 1b) EUR
ASSETS			
Investment portfolio at cost (note 2e)	1,093,061,593	378,850,192	60,077,445
Unrealised appreciation/(depreciation) on investments	(57,344,643)	(17,110,326)	9,820,106
Investment portfolio at market value (note 2d)	**1,035,716,950**	**361,739,866**	**69,897,551**
Cash and cash equivalent	1,804,206	2,450,434	119,422
Receivables resulting from sales of securities	484,000	-	-
Receivables resulting from subscriptions	3,638,688	2,404,974	107
Swap Income receivable	-	14,054	-
Interest accruals	8,666,104	1,140,126	-
Accrued securities lending income	14,612	3,946	906
Dividend and tax reclaim receivables	-	-	24,734
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	46,443	-
Net unrealised appreciation on open futures contracts (note 2h)	940,990	101,317	-
Net unrealised appreciation on swap contracts (note 2j)	-	655,231	-
Options at market value	72,000	-	-
Other receivables	-	35	-
Total assets	**1,051,337,550**	**368,556,426**	**70,042,720**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	1,032,000	747,679	-
Payables resulting from redemptions	593,780	732,962	45,194
Swap income payable	-	13,998	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	291,655	145,734	100,612
Dividend payable	15,390	360,807	-
Other payables	34,112	785	3,699
Total liabilities	**1,966,937**	**2,001,965**	**149,505**
NET ASSET VALUE	**1,049,370,613**	**366,554,461**	**69,893,215**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds Euro Short Duration Bonds EUR	AXA World Funds Euro Strategic Bonds EUR	AXA World Funds Euro Sustainable Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	194,708,137	182,190,077	450,632,911
Unrealised appreciation/(depreciation) on investments	(2,779,333)	(559,722)	(32,242,489)
Investment portfolio at market value (note 2d)	**191,928,804**	**181,630,355**	**418,390,422**
Cash and cash equivalent	5,603,796	9,743,232	16,585,705
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	1,219,892	178,349	79,999
Swap Income receivable	-	-	-
Interest accruals	1,924,411	2,453,129	3,743,885
Accrued securities lending income	2,483	4,306	13,389
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	40,190	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	24,000	80,000	-
Other receivables	-	-	-
Total assets	**200,743,576**	**194,089,371**	**438,813,400**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	156,000	520,590	-
Payables resulting from redemptions	33,901	56,413	332,993
Swap income payable	-	15,167	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	126,940	623,590
Net unrealised depreciation on swap contracts (note 2j)	-	735,178	-
Accrued expenses	72,640	97,005	201,998
Dividend payable	37,218	401,906	360
Other payables	3,128	16,162	29,598
Total liabilities	**302,887**	**1,969,361**	**1,188,539**
NET ASSET VALUE	**200,440,689**	**192,120,010**	**437,624,861**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds Euro Sustainable Credit EUR	AXA World Funds Europe ex-UK MicroCap (note 1b) EUR	AXA World Funds Europe Real Estate (note 1b) EUR
ASSETS			
Investment portfolio at cost (note 2e)	590,124,530	193,334,874	414,904,136
Unrealised appreciation/(depreciation) on investments	(6,126,813)	(55,760)	39,674,996
Investment portfolio at market value (note 2d)	**583,997,717**	**193,279,114**	**454,579,132**
Cash and cash equivalent	345,347	1,386,601	652,250
Receivables resulting from sales of securities	-	47,366	-
Receivables resulting from subscriptions	483,040	331,078	709,259
Swap Income receivable	-	-	-
Interest accruals	7,347,280	-	-
Accrued securities lending income	13,147	601	3,762
Dividend and tax reclaim receivables	-	2,214	1,674,662
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	595	-
Total assets	**592,186,531**	**195,047,569**	**457,619,065**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	1,893,289	-
Payables resulting from redemptions	179,679	140,121	190,634
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	83,477
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	216,007	906,446	469,356
Dividend payable	3,839,165	-	650,230
Other payables	105,298	9,568	245,148
Total liabilities	**4,340,149**	**2,949,424**	**1,638,845**
NET ASSET VALUE	**587,846,382**	**192,098,145**	**455,980,220**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds Europe Small Cap (note 1b) EUR	AXA World Funds Evolving Trends (note 1b) USD	AXA World Funds Framlington Sustainable Europe EUR
ASSETS			
Investment portfolio at cost (note 2e)	297,688,961	425,765,708	1,168,026,077
Unrealised appreciation/(depreciation) on investments	(1,752,567)	78,648,033	230,843,787
Investment portfolio at market value (note 2d)	**295,936,394**	**504,413,741**	**1,398,869,864**
Cash and cash equivalent	695,588	17,962,255	3,449,976
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	11,686	851,760	9,407,719
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	4,267	2,277	5,595
Dividend and tax reclaim receivables	774,040	370,999	1,240,138
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	887,969	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	17,690	4,705
Total assets	**297,421,975**	**524,506,691**	**1,412,977,997**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	699,668	213,653	939,199
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	194	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	258,102	724,408	865,765
Dividend payable	3,061,539	-	11,426,943
Other payables	45,837	43,613	47,824
Total liabilities	**4,065,340**	**981,674**	**13,279,731**
NET ASSET VALUE	**293,356,635**	**523,525,017**	**1,399,698,266**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds Framlington Sustainable Eurozone EUR	AXA World Funds Global Buy and Maintain Credit USD	AXA World Funds Global Convertibles EUR
ASSETS			
Investment portfolio at cost (note 2e)	863,173,537	211,203,207	503,345,285
Unrealised appreciation/(depreciation) on investments	387,781,621	(18,747,120)	(8,459,785)
Investment portfolio at market value (note 2d)	**1,250,955,158**	**192,456,087**	**494,885,500**
Cash and cash equivalent	3,258,337	2,360,934	5,977,833
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	211,085	-	3,229
Swap Income receivable	-	-	-
Interest accruals	-	2,108,893	1,043,189
Accrued securities lending income	4,759	5,113	58,602
Dividend and tax reclaim receivables	1,192,236	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	652,090	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	11,757	-
Total assets	**1,255,621,575**	**197,594,874**	**501,968,353**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	190,423	445	62,188
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	1,088,465
Net unrealised depreciation on open futures contracts (note 2h)	-	302,696	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	1,286,192	60,386	348,177
Dividend payable	125,417	92,918	138,900
Other payables	20,439	13,622	145,246
Total liabilities	**1,622,471**	**470,067**	**1,782,976**
NET ASSET VALUE	**1,253,999,104**	**197,124,807**	**500,185,377**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global Flexible Property USD	AXA World Funds Global High Yield Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	411,992,174	160,348,465	1,016,682,150
Unrealised appreciation/(depreciation) on investments	(24,786,856)	625,878	(33,234,745)
Investment portfolio at market value (note 2d)	**387,205,318**	**160,974,343**	**983,447,405**
Cash and cash equivalent	9,490,261	1,876,176	27,263,925
Receivables resulting from sales of securities	1,934,805	-	-
Receivables resulting from subscriptions	268,063	28,437	360,054
Swap Income receivable	-	-	-
Interest accruals	7,188,473	714,383	16,818,643
Accrued securities lending income	32,159	4,325	62,968
Dividend and tax reclaim receivables	-	250,436	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	37,637	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	660,829	-	-
Options at market value	-	-	-
Other receivables	-	6,168	70,669
Total assets	**406,817,545**	**163,854,268**	**1,028,023,664**
LIABILITIES			
Bank overdraft	35,321	-	-
Payables resulting from purchases of securities	1,931,776	-	-
Payables resulting from redemptions	305,461	97,714	304,606
Swap income payable	15,667	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	1,077,985	1,680,506
Net unrealised depreciation on open futures contracts (note 2h)	2,022	384,631	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	304,451	178,220	647,865
Dividend payable	831,853	1,103,615	7,702,263
Other payables	132,697	84,396	132,105
Total liabilities	**3,559,248**	**2,926,561**	**10,467,345**
NET ASSET VALUE	**403,258,297**	**160,927,707**	**1,017,556,319**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds Global Income Generation EUR	AXA World Funds Global Inflation Bonds EUR	AXA World Funds Global Inflation Bonds Redex EUR
ASSETS			
Investment portfolio at cost (note 2e)	404,654,480	1,376,080,320	51,120,998
Unrealised appreciation/(depreciation) on investments	481,919	(147,490,896)	(4,043,111)
Investment portfolio at market value (note 2d)	**405,136,399**	**1,228,589,424**	**47,077,887**
Cash and cash equivalent	2,358,840	14,011,192	2,564,437
Receivables resulting from sales of securities	1,171,074	23,132,207	216,786
Receivables resulting from subscriptions	202,646	234,744	4,734
Swap Income receivable	-	59,731	-
Interest accruals	3,930,655	3,511,153	167,717
Accrued securities lending income	3,726	51,151	2,540
Dividend and tax reclaim receivables	291,989	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	2,098,878	17,916,688	615,284
Net unrealised appreciation on open futures contracts (note 2h)	176,322	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	5,130,506	-	-
Other receivables	139,881	130,712	60,096
Total assets	**420,640,916**	**1,287,637,002**	**50,709,481**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	1,488,094	6,977,336	-
Payables resulting from redemptions	372,396	24,995,074	179,809
Swap income payable	-	59,493	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	1,084,334	2,067,813
Net unrealised depreciation on swap contracts (note 2j)	-	565,293	-
Accrued expenses	510,296	674,619	43,158
Dividend payable	1,681,220	4,579,315	107,637
Other payables	67,809	-	1,831
Total liabilities	**4,119,815**	**38,935,464**	**2,400,248**
NET ASSET VALUE	**416,521,101**	**1,248,701,538**	**48,309,233**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Optimal Income EUR	AXA World Funds Global Real Estate (note 1b) EUR
ASSETS			
Investment portfolio at cost (note 2e)	1,345,636,298	532,605,342	308,333,483
Unrealised appreciation/(depreciation) on investments	(40,725,841)	124,324,260	14,759,271
Investment portfolio at market value (note 2d)	**1,304,910,457**	**656,929,602**	**323,092,754**
Cash and cash equivalent	20,027,907	42,469,584	1,153,512
Receivables resulting from sales of securities	11,071,524	989,919	-
Receivables resulting from subscriptions	543,726	202,315	173,347
Swap Income receivable	57,700	-	-
Interest accruals	2,887,696	2,497,367	-
Accrued securities lending income	-	10,913	810
Dividend and tax reclaim receivables	-	697,212	1,134,005
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	2,983,385	-
Net unrealised appreciation on open futures contracts (note 2h)	660,855	6,249,549	-
Net unrealised appreciation on swap contracts (note 2j)	-	31,694	-
Options at market value	-	18,864,168	-
Other receivables	16,461	1,186	1,765
Total assets	**1,340,176,326**	**731,926,894**	**325,556,193**
LIABILITIES			
Bank overdraft	-	408,764	-
Payables resulting from purchases of securities	14,373,473	-	-
Payables resulting from redemptions	15,727,757	732,577	85,107
Swap income payable	57,493	2,027	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	3,888,716	-	16,932
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	258,525	-	-
Accrued expenses	640,255	928,406	366,603
Dividend payable	4,129,954	2,270,554	247,549
Other payables	-	139,935	330,302
Total liabilities	**39,076,173**	**4,482,263**	**1,046,493**
NET ASSET VALUE	**1,301,100,153**	**727,444,631**	**324,509,700**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds Global Responsible Aggregate (note 1b) EUR	AXA World Funds Global Short Duration Bonds EUR	AXA World Funds Global Strategic Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	731,137,973	76,702,213	715,084,285
Unrealised appreciation/(depreciation) on investments	(56,347,722)	(534,572)	(66,772,471)
Investment portfolio at market value (note 2d)	**674,790,251**	**76,167,641**	**648,311,814**
Cash and cash equivalent	22,702,398	2,741,166	23,699,749
Receivables resulting from sales of securities	-	2,310,463	-
Receivables resulting from subscriptions	1,894,300	13,902	502,375
Swap Income receivable	-	-	-
Interest accruals	5,634,794	890,091	9,571,924
Accrued securities lending income	24,754	-	23,103
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	11,688,775	-	1,129,167
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	60,000	-	-
Other receivables	-	-	80,095
Total assets	**716,795,272**	**82,123,263**	**683,318,227**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	407,390	2,446,633	-
Payables resulting from redemptions	223,063	16,866	2,010,582
Swap income payable	38,300	10,833	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	17,976	-
Net unrealised depreciation on open futures contracts (note 2h)	364,562	272,180	2,135,544
Net unrealised depreciation on swap contracts (note 2j)	1,644,721	511,667	-
Accrued expenses	331,961	45,375	559,408
Dividend payable	128,008	157,261	3,013,636
Other payables	155,060	4,919	63,103
Total liabilities	**3,293,065**	**3,483,710**	**7,782,273**
NET ASSET VALUE	**713,502,207**	**78,639,553**	**675,535,954**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds Global Sustainable Credit Bonds USD	AXA World Funds Inflation Plus (note 1b) EUR	AXA World Funds Italy Equity EUR
ASSETS			
Investment portfolio at cost (note 2e)	13,771,191	149,325,742	40,690,041
Unrealised appreciation/(depreciation) on investments	(365,941)	424,631	10,657,638
Investment portfolio at market value (note 2d)	**13,405,250**	**149,750,373**	**51,347,679**
Cash and cash equivalent	1,772,509	2,246,563	177,922
Receivables resulting from sales of securities	144,395	-	-
Receivables resulting from subscriptions	775	61,070	12,773
Swap Income receivable	-	14,054	-
Interest accruals	164,479	362,335	-
Accrued securities lending income	-	2,290	405
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	147,745	471,014	-
Net unrealised appreciation on open futures contracts (note 2h)	2,538	3,427	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	177	-	-
Total assets	**15,637,868**	**152,911,126**	**51,538,779**
LIABILITIES			
Bank overdraft	1,045	-	-
Payables resulting from purchases of securities	464,039	-	-
Payables resulting from redemptions	1,354	2,915,208	98,161
Swap income payable	-	13,998	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	63,611	-
Accrued expenses	18,425	66,553	194,681
Dividend payable	-	-	8,540
Other payables	7,439	14,587	17
Total liabilities	**492,302**	**3,073,957**	**301,399**
NET ASSET VALUE	**15,145,566**	**149,837,169**	**51,237,380**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds Longevity Economy (note 1b) USD	AXA World Funds Metaverse USD	AXA World Funds Next Generation USD
ASSETS			
Investment portfolio at cost (note 2e)	294,815,184	45,598,792	246,319,456
Unrealised appreciation/(depreciation) on investments	26,118,660	3,598,113	(5,241,929)
Investment portfolio at market value (note 2d)	**320,933,844**	**49,196,905**	**241,077,527**
Cash and cash equivalent	3,556,219	3,610,150	542,627
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	272,290	34,763	125,513
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	8,709	-	1,585
Dividend and tax reclaim receivables	117,655	25,351	39,834
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	960,126	32,251	51,327
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	411	-	222
Total assets	**325,849,254**	**52,899,420**	**241,838,635**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	370,982	18,399	201,833
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	564,789	46,788	322,074
Dividend payable	-	-	-
Other payables	50,562	4,958	15,413
Total liabilities	**986,333**	**70,145**	**539,320**
NET ASSET VALUE	**324,862,921**	**52,829,275**	**241,299,315**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds Optimal Income EUR	AXA World Funds Robotech (note 1b) USD	AXA World Funds Selectiv' Infrastructure EUR
ASSETS			
Investment portfolio at cost (note 2e)	350,464,866	805,023,619	123,655,047
Unrealised appreciation/(depreciation) on investments	84,878,797	260,611,720	232,960
Investment portfolio at market value (note 2d)	**435,343,663**	**1,065,635,339**	**123,888,007**
Cash and cash equivalent	5,140,732	39,335,268	2,987,742
Receivables resulting from sales of securities	2,681,308	-	-
Receivables resulting from subscriptions	682,711	440,967	50,071
Swap Income receivable	-	-	-
Interest accruals	1,963,378	-	520,974
Accrued securities lending income	5,816	4,235	-
Dividend and tax reclaim receivables	644,340	404,823	251,870
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	-	1,605,454	957,331
Net unrealised appreciation on open futures contracts (note 2h)	2,804,918	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	11,071,817	-	-
Other receivables	178	5,071	-
Total assets	**460,338,861**	**1,107,431,157**	**128,655,995**
LIABILITIES			
Bank overdraft	61,457	-	-
Payables resulting from purchases of securities	989,384	-	-
Payables resulting from redemptions	551,290	1,363,835	110,123
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	181,924	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	701,975
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	578,433	1,346,963	145,265
Dividend payable	756,298	-	55,691
Other payables	35,967	87,896	84,616
Total liabilities	**3,154,753**	**2,798,694**	**1,097,670**
NET ASSET VALUE	**457,184,108**	**1,104,632,463**	**127,558,325**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds Sustainable Equity QI (note 1b) USD	AXA World Funds Switzerland Equity CHF	AXA World Funds UK Equity GBP
ASSETS			
Investment portfolio at cost (note 2e)	1,513,451,023	295,539,207	165,700,555
Unrealised appreciation/(depreciation) on investments	253,212,868	13,758,096	8,967,830
Investment portfolio at market value (note 2d)	**1,766,663,891**	**309,297,303**	**174,668,385**
Cash and cash equivalent	16,202,477	3,421,579	583,210
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	1,083,283	50,845	43,884
Swap Income receivable	-	-	-
Interest accruals	-	-	-
Accrued securities lending income	4,535	1,032	-
Dividend and tax reclaim receivables	2,595,503	44,131	324,157
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	142,430	-	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	9,542	-	45,331
Total assets	**1,786,701,661**	**312,814,890**	**175,664,967**
LIABILITIES			
Bank overdraft	5,251	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,941,749	1,603,069	454,117
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	647,674	400,645	109,747
Dividend payable	1,173,368	26,170	488,301
Other payables	637,822	41,600	104
Total liabilities	**4,405,864**	**2,071,484**	**1,052,269**
NET ASSET VALUE	**1,782,295,797**	**310,743,406**	**174,612,698**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds US Credit Short Duration IG USD	AXA World Funds US Dynamic High Yield Bonds USD	AXA World Funds US Enhanced High Yield Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	422,201,970	971,449,943	135,046,874
Unrealised appreciation/(depreciation) on investments	(1,064,810)	(80,212,799)	(1,865,798)
Investment portfolio at market value (note 2d)	**421,137,160**	**891,237,144**	**133,181,076**
Cash and cash equivalent	3,454,964	44,129,180	4,478,243
Receivables resulting from sales of securities	-	-	897,578
Receivables resulting from subscriptions	342,465	6,063,309	75,640
Swap Income receivable	-	207,833	-
Interest accruals	4,127,415	20,212,819	2,195,085
Accrued securities lending income	170	74,870	-
Dividend and tax reclaim receivables	-	-	246,281
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	489,960	463,551	-
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	6,244,074	155,046
Options at market value	-	-	-
Other receivables	-	-	5
Total assets	**429,552,134**	**968,632,780**	**141,228,954**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,443,805	2,627,783	16,574
Swap income payable	-	-	257,921
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	59,832
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	193,766	784,192	199,622
Dividend payable	204,997	883,775	1,566,880
Other payables	881	143,355	2
Total liabilities	**1,843,449**	**4,439,105**	**2,100,831**
NET ASSET VALUE	**427,708,685**	**964,193,675**	**139,128,123**

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

Statement of Net Assets as at 31 December 2023

	AXA World Funds US High Yield Bonds USD	AXA World Funds US Responsible Growth (note 1b) USD	AXA World Funds US Short Duration High Yield Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	1,870,009,214	167,201,092	470,353,740
Unrealised appreciation/(depreciation) on investments	(76,974,040)	49,900,661	(5,468,134)
Investment portfolio at market value (note 2d)	**1,793,035,174**	**217,101,753**	**464,885,606**
Cash and cash equivalent	67,097,311	6,866,226	10,652,983
Receivables resulting from sales of securities	-	-	843,161
Receivables resulting from subscriptions	5,946,853	3,585,678	519,099
Swap Income receivable	-	-	-
Interest accruals	32,607,682	-	7,181,256
Accrued securities lending income	87,273	1,068	5,960
Dividend and tax reclaim receivables	-	131,009	-
Net unrealised appreciation on forward foreign exchange contracts (note 2g)	2,527,124	5,558	584,971
Net unrealised appreciation on open futures contracts (note 2h)	-	-	-
Net unrealised appreciation on swap contracts (note 2j)	-	-	-
Options at market value	-	-	-
Other receivables	-	-	-
Total assets	**1,901,301,417**	**227,691,292**	**484,673,036**
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,342,219	381,160	1,167,473
Swap income payable	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (note 2g)	-	-	-
Net unrealised depreciation on open futures contracts (note 2h)	-	-	-
Net unrealised depreciation on swap contracts (note 2j)	-	-	-
Accrued expenses	1,341,999	301,254	314,197
Dividend payable	22,307,261	-	3,631,987
Other payables	201,787	37,606	14,058
Total liabilities	**25,193,266**	**720,020**	**5,127,715**
NET ASSET VALUE	**1,876,108,151**	**226,971,272**	**479,545,321**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Combined EUR	AXA World Funds ACT Biodiversity USD	AXA World Funds ACT Clean Economy USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**35,933,857,244 ***	**125,682,803**	**238,278,922**
INCOME			
Dividends (note 2k)	232,576,339	2,110,513	2,115,597
Interest on investment portfolio (note 2l)	863,522,286	-	-
Interest on bank accounts	1,550	-	-
Securities lending income (note 16)	13,126,866	-	23,812
Dividend on CFD	385,982	-	-
Income on swaps	16,457,637	-	-
Other income	1,554,976	588	81
Total income	**1,127,625,636**	**2,111,101**	**2,139,490**
EXPENSES			
Dividend paid on short CFD	1,292,265	-	-
Expense on swaps	14,565,380	-	-
Professional fees	10,170	-	-
Distribution fees (note 4)	5,393,577	274	7,194
Management fees (note 5)	201,431,544	458,477	2,103,330
Performance fees (note 6)	1,034,357	-	-
Withholding tax reclaim fees (note 8)	89,861	-	-
Redex fees (note 7)	30,828	-	-
Applied service fee (note 9)	61,240,302	258,860	473,981
Transaction fees (note 11)	4,138,274	39,463	45,090
Financing fees on CFD	959,859	-	-
Securities lending expenses (note 16)	4,594,403	-	8,334
Other expenses	692,514	45	154
Total expenses	**295,473,334**	**757,119**	**2,638,083**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**832,152,302**	**1,353,982**	**(498,593)**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(502,856,512)	(12,657,588)	(8,454,741)
- on spot foreign exchange	(140,126,973)	132,849	(20,647,989)
- on forward foreign exchange contracts	43,793,804	49,628	322,855
- on futures	(315,943,495)	-	-
- on swaps	47,786,018	-	-
- on options	73,823,059	-	-
Net realised gain/(loss) for the year	**(793,524,099)**	**(12,475,111)**	**(28,779,875)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	3,186,551,073	13,641,408	32,673,069
- on forward foreign exchange contracts	27,936,404	16,901	358,535
- on futures	(53,976,469)	-	-
- on swaps	(39,485,630)	-	-
- on CFD	5,139,252	-	-
- on options	(7,058,625)	-	-
Net change in net assets for the year resulting from operations	**3,157,734,208**	**2,537,180**	**3,753,136**
Net proceeds from subscriptions/(redemptions)	(5,712,869,764)	75,609,117	(83,553,991)
Dividends paid and payable (note 15)	(151,475,161)	-	(25,600)
NET ASSET VALUE AT THE END OF THE YEAR	**33,227,246,527**	**203,829,100**	**158,452,467**

*The opening balance was combined at the exchange ruling used at Year end. With the exchange rates prevailing as at 31 December 2022, this amount was equal to EUR 36,470,004,472. Please refer to note 2b) for more details.

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds ACT Dynamic Green Bonds USD	AXA World Funds ACT Emerging Markets Bonds (note 1b) USD	AXA World Funds ACT Emerging Markets Short Duration Bonds Low Carbon USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**23,357,743**	**-**	**526,005,291**
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	941,703	1,514,010	20,938,914
Interest on bank accounts	-	-	-
Securities lending income (note 16)	2,482	4,742	363,031
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	259	771	5,375
Total income	**944,444**	**1,519,523**	**21,307,320**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	9,936	-	-
Professional fees	-	-	-
Distribution fees (note 4)	-	22	108,530
Management fees (note 5)	129,026	54,631	2,766,466
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	54,702	28,561	962,092
Transaction fees (note 11)	17,387	6,180	43,038
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	869	1,660	127,061
Other expenses	6	-	896
Total expenses	**211,926**	**91,054**	**4,008,083**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**732,518**	**1,428,469**	**17,299,237**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(374,693)	(23,974)	(34,478,145)
- on spot foreign exchange	227,237	(135,645)	(17,012)
- on forward foreign exchange contracts	(309,931)	261,269	3,029,602
- on futures	(141,508)	-	-
- on swaps	199,895	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	**(399,000)**	**101,650**	**(31,465,555)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	3,234,197	1,550,117	40,197,278
- on forward foreign exchange contracts	(214,199)	(273,910)	(48,662)
- on futures	(740,978)	-	-
- on swaps	(121,738)	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	**2,490,800**	**2,806,326**	**25,982,298**
Net proceeds from subscriptions/(redemptions)	6,972,781	62,646,013	(175,620,417)
Dividends paid and payable (note 15)	-	(1,150,250)	(2,683,010)
NET ASSET VALUE AT THE END OF THE YEAR	**32,821,324**	**64,302,089**	**373,684,162**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds ACT Europe Equity (note 1b) EUR	AXA World Funds ACT European High Yield Bonds Low Carbon EUR	AXA World Funds ACT Eurozone Equity (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**299,423,413**	**15,799,912**	**239,578,616**
INCOME			
Dividends (note 2k)	7,617,289	-	5,709,152
Interest on investment portfolio (note 2l)	-	1,485,536	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	53,680	129	25,685
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	360	181	133
Total income	**7,671,329**	**1,485,846**	**5,734,970**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	6,526	5,940	65
Management fees (note 5)	494,109	196,764	1,777,883
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	2,540	-	3,794
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	530,356	58,399	572,385
Transaction fees (note 11)	39,013	16,032	29,538
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	18,788	45	8,990
Other expenses	21	2	66
Total expenses	**1,091,353**	**277,182**	**2,392,721**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**6,579,976**	**1,208,664**	**3,342,249**
Net realised gain/(loss)			
- on sales of investments (note 2f)	26,416,329	(8,194)	(1,413,193)
- on spot foreign exchange	2,036,462	(46,496)	97,256
- on forward foreign exchange contracts	-	45,838	-
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	**28,452,791**	**(8,852)**	**(1,315,937)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	8,239,664	1,943,910	27,760,053
- on forward foreign exchange contracts	-	(64,166)	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	**43,272,431**	**3,079,556**	**29,786,365**
Net proceeds from subscriptions/(redemptions)	(36,905,234)	22,471,553	(33,958,609)
Dividends paid and payable (note 15)	(628,033)	-	(22,270)
NET ASSET VALUE AT THE END OF THE YEAR	**305,162,577**	**41,351,021**	**235,384,102**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds ACT Factors - Climate Equity Fund USD	AXA World Funds ACT Green Bonds EUR	AXA World Funds ACT Human Capital EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**51,651,862**	**1,472,626,849**	**155,145,325**
INCOME			
Dividends (note 2k)	775,198	-	3,928,396
Interest on investment portfolio (note 2l)	-	41,872,025	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	2,440	-	16,109
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	231	19,836	173
Total income	**777,869**	**41,891,861**	**3,944,678**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	-	74,750	74,634
Management fees (note 5)	85,249	6,708,771	2,520,923
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	1,409
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	96,348	2,618,061	371,660
Transaction fees (note 11)	20,328	143,749	25,627
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	854	-	5,638
Other expenses	1,943	4,271	-
Total expenses	**204,722**	**9,549,602**	**2,999,891**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**573,147**	**32,342,259**	**944,787**
Net realised gain/(loss)			
- on sales of investments (note 2f)	2,435,208	(84,820,744)	357,884
- on spot foreign exchange	208,307	(4,288,840)	22,143
- on forward foreign exchange contracts	10,925	13,325,276	-
- on futures	-	24,568,739	-
- on swaps	-	1,150,309	-
- on options	-	-	-
Net realised gain/(loss) for the year	**2,654,440**	**(50,065,260)**	**380,027**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	3,220,982	134,498,257	12,171,515
- on forward foreign exchange contracts	33,102	(92,533)	-
- on futures	-	(6,638,037)	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	**6,481,671**	**110,044,686**	**13,496,329**
Net proceeds from subscriptions/(redemptions)	(43,355,054)	31,914,930	(13,675,173)
Dividends paid and payable (note 15)	-	(11,460,326)	(38,151)
NET ASSET VALUE AT THE END OF THE YEAR	**14,778,479**	**1,603,126,139**	**154,928,330**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds ACT Multi Asset Optimal Impact EUR	AXA World Funds ACT Plastic & Waste Transition Equity QI USD	AXA World Funds ACT Social Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**291,680,591**	**19,065,713**	**54,820,190**
INCOME			
Dividends (note 2k)	2,112,950	399,934	-
Interest on investment portfolio (note 2l)	4,186,713	-	1,602,868
Interest on bank accounts	-	-	-
Securities lending income (note 16)	303	-	8,917
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	10,986	35	535
Total income	**6,310,952**	**399,969**	**1,612,320**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	1,256	51	90
Management fees (note 5)	2,178,197	50,017	78,947
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	445,062	33,930	87,582
Transaction fees (note 11)	49,418	5,842	16,984
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	106	-	3,121
Other expenses	291	-	704
Total expenses	**2,674,330**	**89,840**	**187,428**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**3,636,622**	**310,129**	**1,424,892**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(3,786,184)	382,676	(1,435,894)
- on spot foreign exchange	(1,501,839)	290,290	(281,372)
- on forward foreign exchange contracts	428,069	58	365,191
- on futures	(13,885,793)	-	28,387
- on swaps	230,018	-	109,747
- on options	(1,620,832)	-	-
Net realised gain/(loss) for the year	**(20,136,561)**	**673,024**	**(1,213,941)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	20,660,169	1,098,082	3,484,691
- on forward foreign exchange contracts	282,083	84	30,574
- on futures	(2,868,812)	-	(171,690)
- on swaps	-	-	-
- on CFD	-	-	-
- on options	337,200	-	-
Net change in net assets for the year resulting from operations	**1,910,701**	**2,081,319**	**3,554,526**
Net proceeds from subscriptions/(redemptions)	4,314,529	-	10,100,386
Dividends paid and payable (note 15)	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR	**297,905,821**	**21,147,032**	**68,475,102**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds ACT Social Progress USD	AXA World Funds ACT US Corporate Bonds Low Carbon USD	AXA World Funds ACT US High Yield Bonds Low Carbon USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**248,415,429**	**16,893,117**	**216,003,200**
INCOME			
Dividends (note 2k)	1,683,319	-	-
Interest on investment portfolio (note 2l)	-	699,141	13,506,764
Interest on bank accounts	-	-	-
Securities lending income (note 16)	7,865	249	207,080
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	83,266	-	-
Total income	**1,774,450**	**699,390**	**13,713,844**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	43,249	196	-
Management fees (note 5)	1,852,930	8,681	584,227
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	406,474	28,020	436,614
Transaction fees (note 11)	24,649	6,325	19,571
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	2,753	87	72,478
Other expenses	-	-	-
Total expenses	**2,330,055**	**43,309**	**1,112,890**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**(555,605)**	**656,081**	**12,600,954**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(32,795,440)	(518,885)	(11,280,749)
- on spot foreign exchange	(5,111,031)	16,256	352,043
- on forward foreign exchange contracts	178,883	140,241	1,198,729
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	**(37,727,588)**	**(362,388)**	**(9,729,977)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	46,803,999	1,111,410	20,453,702
- on forward foreign exchange contracts	97,672	60,764	766,552
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	**8,618,478**	**1,465,867**	**24,091,231**
Net proceeds from subscriptions/(redemptions)	(85,420,481)	(1,012,398)	(31,056,839)
Dividends paid and payable (note 15)	-	-	(1,091)
NET ASSET VALUE AT THE END OF THE YEAR	**171,613,426**	**17,346,586**	**209,036,501**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Asian High Yield Bonds USD	AXA World Funds Asian Short Duration Bonds USD	AXA World Funds China Responsible Growth (note 1b) USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**96,556,506**	**285,273,191**	**25,399,842**
INCOME			
Dividends (note 2k)	-	-	197,211
Interest on investment portfolio (note 2l)	5,879,718	9,697,598	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	175,658	277,463	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	1,064	852	-
Total income	**6,056,440**	**9,975,913**	**197,211**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	53,000	-
Professional fees	-	-	-
Distribution fees (note 4)	-	967	-
Management fees (note 5)	365,840	1,720,705	64,578
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	125,154	481,027	26,434
Transaction fees (note 11)	8,219	23,382	5,903
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	61,480	97,112	-
Other expenses	8,273	6,639	-
Total expenses	**568,966**	**2,382,832**	**96,915**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**5,487,474**	**7,593,081**	**100,296**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(7,542,457)	(8,155,172)	(4,859,212)
- on spot foreign exchange	60,856	28,932	(863,058)
- on forward foreign exchange contracts	(22,333)	1,668,962	(521)
- on futures	-	(191,868)	-
- on swaps	-	(695,790)	-
- on options	-	-	-
Net realised gain/(loss) for the year	**(7,503,934)**	**(7,344,936)**	**(5,722,791)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	3,397,668	12,725,974	2,714,208
- on forward foreign exchange contracts	76,328	197,096	-
- on futures	-	-	-
- on swaps	-	431,178	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	**1,457,536**	**13,602,393**	**(2,908,287)**
Net proceeds from subscriptions/(redemptions)	(62,575,816)	(117,210,390)	(22,491,555)
Dividends paid and payable (note 15)	(1,290,720)	(3,335,207)	-
NET ASSET VALUE AT THE END OF THE YEAR	**34,147,506**	**178,329,987**	**-**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds China Sustainable Short Duration Bonds (note 1b) CNH	AXA World Funds Chorus Equity Market Neutral (note 1b) USD	AXA World Funds Chorus Multi Strategy (note 1b) USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**318,002,189**	**185,157,149**	**453,569,700**
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	3,963,333	(165,678)	(192,868)
Interest on bank accounts	-	-	-
Securities lending income (note 16)	-	-	-
Dividend on CFD	-	426,377	-
Income on swaps	-	-	-
Other income	-	18,013	802,798
Total income	**3,963,333**	**278,712**	**609,930**
EXPENSES			
Dividend paid on short CFD	-	-	1,427,507
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	-	-	-
Management fees (note 5)	1,017,138	289,067	816,114
Performance fees (note 6)	-	337	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	304,901	38,810	74,712
Transaction fees (note 11)	521,904	15,886	217,740
Financing fees on CFD	-	358,360	701,953
Securities lending expenses (note 16)	-	-	-
Other expenses	8,465	179,654	26,109
Total expenses	**1,852,408**	**882,114**	**3,264,135**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**2,110,925**	**(603,402)**	**(2,654,205)**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(6,164,169)	5,829,070	17,406,462
- on spot foreign exchange	7,431,432	8,750,176	22,344,266
- on forward foreign exchange contracts	(2,064,277)	(6,286,009)	(27,074,829)
- on futures	-	1,384,135	2,361,764
- on swaps	-	(10,875,789)	(21,376,684)
- on options	-	-	-
Net realised gain/(loss) for the year	**(797,014)**	**(1,198,417)**	**(6,339,021)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	4,414,239	(5,478,753)	(13,250,155)
- on forward foreign exchange contracts	(857,361)	4,231,659	13,263,261
- on futures	-	339,124	738,439
- on swaps	-	-	(1,730,229)
- on CFD	-	1,813,911	3,863,190
- on options	-	-	-
Net change in net assets for the year resulting from operations	**4,870,789**	**(895,878)**	**(6,108,720)**
Net proceeds from subscriptions/(redemptions)	(322,870,296)	(179,791,363)	(447,460,980)
Dividends paid and payable (note 15)	(2,682)	(4,469,908)	-
NET ASSET VALUE AT THE END OF THE YEAR	**-**	**-**	**-**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Defensive Optimal Income EUR	AXA World Funds Digital Economy (note 1b) USD	AXA World Funds Dynamic Optimal Income (note 1b) USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**256,045,803**	**782,383,118**	**53,336,589**
INCOME			
Dividends (note 2k)	2,187,112	4,722,854	111,276
Interest on investment portfolio (note 2l)	2,696,961	-	73,534
Interest on bank accounts	-	-	-
Securities lending income (note 16)	56,506	53,943	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	15,759	24,163	-
Total income	**4,956,338**	**4,800,960**	**184,810**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	390,070	-	-
Professional fees	-	-	-
Distribution fees (note 4)	59,737	98,780	11
Management fees (note 5)	2,172,636	9,985,524	163
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	515,032	2,210,002	23,892
Transaction fees (note 11)	12,888	82,439	2,806
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	19,777	18,880	-
Other expenses	900	810	-
Total expenses	**3,171,040**	**12,396,435**	**26,872**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**1,785,298**	**(7,595,475)**	**157,938**
Net realised gain/(loss)			
- on sales of investments (note 2f)	9,480,086	(16,027,163)	(7,346,799)
- on spot foreign exchange	(1,006,790)	(1,455,473)	(21,539)
- on forward foreign exchange contracts	544,567	10,464,628	119,260
- on futures	(19,243,667)	-	799,155
- on swaps	361,226	-	-
- on options	(210,995)	-	(87,945)
Net realised gain/(loss) for the year	**(10,075,573)**	**(7,018,008)**	**(6,537,868)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	18,287,732	302,900,594	6,954,822
- on forward foreign exchange contracts	(90,833)	3,049,065	(60,546)
- on futures	611,487	-	(841,849)
- on swaps	(785,716)	-	-
- on CFD	-	-	-
- on options	246,732	-	-
Net change in net assets for the year resulting from operations	**9,979,127**	**291,336,176**	**(327,503)**
Net proceeds from subscriptions/(redemptions)	(58,570,868)	(124,644,293)	(53,008,805)
Dividends paid and payable (note 15)	(647,096)	(616)	(281)
NET ASSET VALUE AT THE END OF THE YEAR	**206,806,966**	**949,074,385**	**-**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Emerging Markets Responsible Equity QI (note 1b) USD	AXA World Funds Euro 10 + LT EUR	AXA World Funds Euro 7-10 EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**123,244,571**	**30,651,352**	**112,082,720**
INCOME			
Dividends (note 2k)	2,338,884	-	-
Interest on investment portfolio (note 2l)	-	1,042,848	3,163,484
Interest on bank accounts	-	-	-
Securities lending income (note 16)	180	2,022	59,977
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	567	75	224
Total income	**2,339,631**	**1,044,945**	**3,223,685**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	11,639	12,958	19,216
Management fees (note 5)	733,061	202,873	451,219
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	318,179	77,458	237,055
Transaction fees (note 11)	64,464	17,086	20,861
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	63	708	20,992
Other expenses	384,851	43	473
Total expenses	**1,512,257**	**311,126**	**749,816**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**827,374**	**733,819**	**2,473,869**
Net realised gain/(loss)			
- on sales of investments (note 2f)	6,186,755	(3,931,629)	(9,994,771)
- on spot foreign exchange	(3,171,521)	29,514	99,204
- on forward foreign exchange contracts	8,430	-	-
- on futures	-	1,238,444	3,423,252
- on swaps	-	7,411	85,635
- on options	-	16,500	54,160
Net realised gain/(loss) for the year	**3,023,664**	**(2,639,760)**	**(6,332,520)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	6,088,811	6,797,432	17,144,490
- on forward foreign exchange contracts	3,249	-	-
- on futures	-	825,935	1,624,830
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	(37,300)	(121,900)
Net change in net assets for the year resulting from operations	**9,943,098**	**5,680,126**	**14,788,769**
Net proceeds from subscriptions/(redemptions)	(31,346,827)	25,243,136	47,120,991
Dividends paid and payable (note 15)	-	(36,848)	(1,052,870)
NET ASSET VALUE AT THE END OF THE YEAR	**101,840,842**	**61,537,766**	**172,939,610**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Buy and Maintain Sustainable Credit EUR	AXA World Funds Euro Credit Plus EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**372,051,798**	**143,276,097**	**949,158,498**
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	7,503,512	2,605,855	27,993,819
Interest on bank accounts	-	-	-
Securities lending income (note 16)	145,525	57,154	591,985
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	853	551	7,026
Total income	**7,649,890**	**2,663,560**	**28,592,830**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	1,047,147
Professional fees	-	-	-
Distribution fees (note 4)	23,381	-	258,539
Management fees (note 5)	1,470,535	144,476	4,004,733
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	620,146	156,002	1,241,082
Transaction fees (note 11)	35,586	33,508	79,612
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	50,934	20,004	207,195
Other expenses	1,940	209	3,918
Total expenses	**2,202,522**	**354,199**	**6,842,226**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**5,447,368**	**2,309,361**	**21,750,604**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(18,021,071)	2,058,423	(31,981,280)
- on spot foreign exchange	238,510	(1,115,583)	69,316
- on forward foreign exchange contracts	-	2,059,046	(577,362)
- on futures	1,105,155	(7,292,547)	2,913,502
- on swaps	330,748	(135,718)	18,663,378
- on options	114,690	-	-
Net realised gain/(loss) for the year	**(16,231,968)**	**(4,426,379)**	**(10,912,446)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	41,407,304	14,545,685	89,436,441
- on forward foreign exchange contracts	-	(910,523)	(255,276)
- on futures	772,725	(518,482)	2,065,820
- on swaps	-	-	(11,807,709)
- on CFD	-	-	-
- on options	(260,400)	-	-
Net change in net assets for the year resulting from operations	**31,135,029**	**10,999,662**	**90,277,434**
Net proceeds from subscriptions/(redemptions)	25,695,253	(5,467,584)	44,233,893
Dividends paid and payable (note 15)	(1,709,431)	-	(2,447,398)
NET ASSET VALUE AT THE END OF THE YEAR	**427,172,649**	**148,808,175**	**1,081,222,427**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro Credit Total Return EUR	AXA World Funds Euro Government Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**2,743,907,584**	**437,213,197**	**667,626,197**
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	60,724,883	29,127,218	13,468,238
Interest on bank accounts	-	-	-
Securities lending income (note 16)	832,389	358,878	231,737
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	5,625	7,080	157
Total income	**61,562,897**	**29,493,176**	**13,700,132**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	747,532	967,036	-
Professional fees	-	-	-
Distribution fees (note 4)	121,512	201,850	34,722
Management fees (note 5)	6,302,355	3,351,752	1,279,656
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	3,564,767	1,143,813	1,126,307
Transaction fees (note 11)	185,570	66,886	65,696
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	291,336	125,607	81,108
Other expenses	9,963	1,296	1,292
Total expenses	**11,223,035**	**5,858,240**	**2,588,781**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**50,339,862**	**23,634,936**	**11,111,351**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(55,187,820)	21,843,583	1,314,143
- on spot foreign exchange	998,854	107,287	69,764
- on forward foreign exchange contracts	225,530	492,931	-
- on futures	10,365,981	(27,406,628)	(1,025,670)
- on swaps	15,041,167	22,976,985	-
- on options	-	-	-
Net realised gain/(loss) for the year	**(28,556,288)**	**18,014,158**	**358,237**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	120,068,624	58,447,414	52,688,191
- on forward foreign exchange contracts	373,454	(654,551)	-
- on futures	2,197,735	(7,132,070)	(410,220)
- on swaps	(9,446,167)	(14,169,251)	-
- on CFD	-	-	-
- on options	-	-	(476,000)
Net change in net assets for the year resulting from operations	**134,977,220**	**78,140,636**	**63,271,559**
Net proceeds from subscriptions/(redemptions)	(316,969,516)	399,448,630	318,488,247
Dividends paid and payable (note 15)	(1,016,291)	(7,339,902)	(15,390)
NET ASSET VALUE AT THE END OF THE YEAR	**2,560,898,997**	**907,462,561**	**1,049,370,613**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Selection (note 1b) EUR	AXA World Funds Euro Short Duration Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**301,629,442**	**65,766,924**	**200,084,565**
INCOME			
Dividends (note 2k)	-	988,843	-
Interest on investment portfolio (note 2l)	8,481,815	-	3,196,012
Interest on bank accounts	-	-	-
Securities lending income (note 16)	48,348	16,008	63,503
Dividend on CFD	-	-	-
Income on swaps	51	-	-
Other income	233	148	418
Total income	**8,530,447**	**1,004,999**	**3,259,933**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	71,189	4,922	3,073
Management fees (note 5)	834,826	699,075	501,225
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	841	-
Redex fees (note 7)	1,302	-	-
Applied service fee (note 9)	484,892	172,708	251,319
Transaction fees (note 11)	57,189	12,165	17,991
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	16,922	5,603	22,226
Other expenses	618	22	237
Total expenses	**1,466,938**	**895,336**	**796,071**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**7,063,509**	**109,663**	**2,463,862**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(9,592,872)	(3,454,082)	(3,188,135)
- on spot foreign exchange	414,226	(234,409)	108,197
- on forward foreign exchange contracts	(417,557)	-	-
- on futures	(1,752,584)	-	184,608
- on swaps	(1,404,360)	-	264,035
- on options	-	-	58,470
Net realised gain/(loss) for the year	**(12,753,147)**	**(3,688,491)**	**(2,572,825)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	24,520,053	10,502,857	11,190,423
- on forward foreign exchange contracts	15,990	-	-
- on futures	(76,492)	-	(39,285)
- on swaps	(191,045)	-	-
- on CFD	-	-	-
- on options	-	-	(132,000)
Net change in net assets for the year resulting from operations	**18,578,868**	**6,924,029**	**10,910,175**
Net proceeds from subscriptions/(redemptions)	46,706,958	(2,797,738)	(10,516,833)
Dividends paid and payable (note 15)	(360,807)	-	(37,218)
NET ASSET VALUE AT THE END OF THE YEAR	**366,554,461**	**69,893,215**	**200,440,689**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Euro Strategic Bonds EUR	AXA World Funds Euro Sustainable Bonds EUR	AXA World Funds Euro Sustainable Credit EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**156,387,623**	**478,078,653**	**413,227,673**
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	5,229,841	8,897,855	13,530,908
Interest on bank accounts	-	-	-
Securities lending income (note 16)	72,928	231,606	260,140
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	368	4,362	1,225
Total income	**5,303,137**	**9,133,823**	**13,792,273**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	59,403	-	-
Professional fees	-	-	-
Distribution fees (note 4)	69,790	-	42,470
Management fees (note 5)	485,624	1,692,732	1,097,549
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	307,784	621,183	666,213
Transaction fees (note 11)	29,027	31,729	48,227
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	25,525	81,062	91,049
Other expenses	76	1,576	97
Total expenses	**977,229**	**2,428,282**	**1,945,605**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**4,325,908**	**6,705,541**	**11,846,668**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(4,705,561)	(23,288,845)	(1,732,054)
- on spot foreign exchange	108,956	434,898	8,938
- on forward foreign exchange contracts	-	-	-
- on futures	(2,794,712)	3,109,324	(29,471)
- on swaps	1,967,523	417,700	(163,526)
- on options	195,190	-	-
Net realised gain/(loss) for the year	**(5,228,604)**	**(19,326,923)**	**(1,916,113)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	20,057,322	45,879,885	30,127,163
- on forward foreign exchange contracts	-	-	-
- on futures	(4,948,230)	(1,085,770)	585,000
- on swaps	(735,178)	-	-
- on CFD	-	-	-
- on options	(440,590)	-	-
Net change in net assets for the year resulting from operations	**13,030,628**	**32,172,733**	**40,642,718**
Net proceeds from subscriptions/(redemptions)	23,103,665	(72,626,165)	137,815,156
Dividends paid and payable (note 15)	(401,906)	(360)	(3,839,165)
NET ASSET VALUE AT THE END OF THE YEAR	**192,120,010**	**437,624,861**	**587,846,382**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Europe ex-UK MicroCap (note 1b) EUR	AXA World Funds Europe Microcap (note 1b) EUR	AXA World Funds Europe Real Estate (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**174,922,116**	**39,276,836**	**389,511,453**
INCOME			
Dividends (note 2k)	1,734,266	486,358	13,908,485
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	14,820	61,346	81,851
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	309	61	2,839
Total income	**1,749,395**	**547,765**	**13,993,175**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	10,170	-
Distribution fees (note 4)	-	-	16,218
Management fees (note 5)	2,095,701	512,117	3,707,398
Performance fees (note 6)	1,015,916	-	-
Withholding tax reclaim fees (note 8)	-	397	5,428
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	404,392	76,717	811,367
Transaction fees (note 11)	51,556	25,551	49,036
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	5,187	21,471	28,648
Other expenses	9	3	390
Total expenses	**3,572,761**	**646,426**	**4,618,485**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**(1,823,366)**	**(98,661)**	**9,374,690**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(16,029,218)	(21,339,612)	(37,665,507)
- on spot foreign exchange	(2,382,166)	(532,012)	(1,801,516)
- on forward foreign exchange contracts	711	260	(147,212)
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	**(18,410,673)**	**(21,871,364)**	**(39,614,235)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	23,267,328	9,116,421	90,731,101
- on forward foreign exchange contracts	-	-	(683,118)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	**3,033,289**	**(12,853,604)**	**59,808,438**
Net proceeds from subscriptions/(redemptions)	14,142,740	(26,423,232)	7,410,577
Dividends paid and payable (note 15)	-	-	(750,248)
NET ASSET VALUE AT THE END OF THE YEAR	**192,098,145**	**-**	**455,980,220**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Europe Small Cap (note 1b) EUR	AXA World Funds Evolving Trends (note 1b) USD	AXA World Funds Framlington Sustainable Europe EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**298,235,745**	**397,417,556**	**1,007,225,152**
INCOME			
Dividends (note 2k)	5,245,276	4,638,559	34,048,132
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	113,415	33,760	189,748
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	642	625	2,017
Total income	**5,359,333**	**4,672,944**	**34,239,897**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	7,522	309,709	497,909
Management fees (note 5)	1,214,139	6,130,102	5,346,007
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	5,284	1,636	17,426
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	519,223	1,250,161	2,236,116
Transaction fees (note 11)	42,206	49,079	100,969
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	39,695	11,816	66,412
Other expenses	57	14,619	-
Total expenses	**1,828,126**	**7,767,122**	**8,264,839**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**3,531,207**	**(3,094,178)**	**25,975,058**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(472,738)	(13,333,352)	50,439,029
- on spot foreign exchange	(97,100)	(602,761)	1,024,257
- on forward foreign exchange contracts	(979)	791,363	2
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	**(570,817)**	**(13,144,750)**	**51,463,288**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	22,104,022	86,930,653	78,714,270
- on forward foreign exchange contracts	(190)	786,431	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	**25,064,222**	**71,478,156**	**156,152,616**
Net proceeds from subscriptions/(redemptions)	(26,881,793)	54,629,305	247,747,441
Dividends paid and payable (note 15)	(3,061,539)	-	(11,426,943)
NET ASSET VALUE AT THE END OF THE YEAR	**293,356,635**	**523,525,017**	**1,399,698,266**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Framlington Sustainable Eurozone EUR	AXA World Funds Global Buy and Maintain Credit USD	AXA World Funds Global Convertibles EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**1,203,546,426**	**225,416,299**	**623,831,742**
INCOME			
Dividends (note 2k)	33,802,634	-	21,365
Interest on investment portfolio (note 2l)	-	7,187,768	3,791,919
Interest on bank accounts	-	-	-
Securities lending income (note 16)	202,772	100,578	1,636,658
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	1,029	596	5,720
Total income	**34,006,435**	**7,288,942**	**5,455,662**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	99,349	-	15,449
Management fees (note 5)	9,726,814	317,842	2,970,697
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	23,952	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	2,330,625	275,303	936,493
Transaction fees (note 11)	92,652	41,619	62,847
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	70,970	35,202	572,830
Other expenses	74	199	5,022
Total expenses	**12,344,436**	**670,165**	**4,563,338**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**21,661,999**	**6,618,777**	**892,324**
Net realised gain/(loss)			
- on sales of investments (note 2f)	55,739,639	(11,088,372)	(19,206,161)
- on spot foreign exchange	108,481	4,911,771	(4,718,483)
- on forward foreign exchange contracts	-	(9,352,399)	24,996,037
- on futures	-	(2,452,585)	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	**55,848,120**	**(17,981,585)**	**1,071,393**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	141,692,076	28,790,021	25,307,878
- on forward foreign exchange contracts	-	6,124,816	(8,840,991)
- on futures	-	(1,110,503)	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	**219,202,195**	**22,441,526**	**18,430,604**
Net proceeds from subscriptions/(redemptions)	(168,624,100)	(50,364,641)	(141,938,069)
Dividends paid and payable (note 15)	(125,417)	(368,377)	(138,900)
NET ASSET VALUE AT THE END OF THE YEAR	**1,253,999,104**	**197,124,807**	**500,185,377**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global Flexible Property USD	AXA World Funds Global High Yield Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**467,188,263**	**353,503,597**	**1,108,810,310**
INCOME			
Dividends (note 2k)	-	4,199,162	-
Interest on investment portfolio (note 2l)	43,970,501	4,269,732	73,183,904
Interest on bank accounts	-	1,712	-
Securities lending income (note 16)	449,735	122,580	802,471
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	3,791	613	1,536
Total income	**44,424,027**	**8,593,799**	**73,987,911**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	647,500	-	-
Professional fees	-	-	-
Distribution fees (note 4)	78,310	21,945	121,759
Management fees (note 5)	3,345,492	2,071,163	5,424,419
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,133,660	531,257	2,018,159
Transaction fees (note 11)	70,031	45,147	94,421
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	157,407	42,903	280,865
Other expenses	83,258	56	59
Total expenses	**5,515,658**	**2,712,471**	**7,939,682**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**38,908,369**	**5,881,328**	**66,048,229**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(592,878)	(8,662,789)	(34,375,252)
- on spot foreign exchange	(57,335,231)	(2,209,952)	1,550,747
- on forward foreign exchange contracts	(1,360,572)	(2,792,483)	701,531
- on futures	481,911	(10,288,749)	-
- on swaps	(3,647,048)	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	**(62,453,818)**	**(23,953,973)**	**(32,122,974)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	52,002,265	38,393,044	98,281,110
- on forward foreign exchange contracts	(305,598)	2,771,688	2,823,804
- on futures	(921,820)	(2,002,934)	-
- on swaps	518,388	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	**27,747,786**	**21,089,153**	**135,030,169**
Net proceeds from subscriptions/(redemptions)	(90,800,483)	(212,524,995)	(217,877,478)
Dividends paid and payable (note 15)	(877,269)	(1,140,048)	(8,406,682)
NET ASSET VALUE AT THE END OF THE YEAR	**403,258,297**	**160,927,707**	**1,017,556,319**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Global Income Generation EUR	AXA World Funds Global Inflation Bonds EUR	AXA World Funds Global Inflation Bonds Redex EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**414,962,774**	**1,739,986,153**	**236,710,131**
INCOME			
Dividends (note 2k)	4,455,638	-	-
Interest on investment portfolio (note 2l)	13,243,008	55,800,428	5,702,018
Interest on bank accounts	-	-	-
Securities lending income (note 16)	51,445	744,983	86,035
Dividend on CFD	-	-	-
Income on swaps	-	218	-
Other income	38,215	3,950	59,461
Total income	**17,788,306**	**56,549,579**	**5,847,514**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	50,192	163,819	-
Management fees (note 5)	4,816,385	5,278,059	634,790
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	29,526	-
Applied service fee (note 9)	902,495	2,282,064	243,597
Transaction fees (note 11)	74,445	127,813	57,510
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	18,006	260,744	30,112
Other expenses	519	2,337	512
Total expenses	**5,862,042**	**8,144,362**	**966,521**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**11,926,264**	**48,405,217**	**4,880,993**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(12,785,553)	(132,333,757)	49,496,286
- on spot foreign exchange	2,286,926	23,953,340	(1,033,509)
- on forward foreign exchange contracts	2,211,840	10,293,017	1,456,547
- on futures	(8,988,947)	(4,899,897)	(75,970,983)
- on swaps	-	(10,448,259)	-
- on options	9,737,106	-	-
Net realised gain/(loss) for the year	**(7,538,628)**	**(113,435,556)**	**(26,051,659)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	11,093,712	106,909,224	38,662,066
- on forward foreign exchange contracts	(1,089,050)	(10,201,439)	(3,158,343)
- on futures	(1,536,234)	(4,001,015)	(10,397,779)
- on swaps	-	(104,041)	-
- on CFD	-	-	-
- on options	(1,343,581)	-	-
Net change in net assets for the year resulting from operations	**11,512,483**	**27,572,390**	**3,935,278**
Net proceeds from subscriptions/(redemptions)	(2,997,433)	(514,126,934)	(192,228,539)
Dividends paid and payable (note 15)	(6,956,723)	(4,730,071)	(107,637)
NET ASSET VALUE AT THE END OF THE YEAR	**416,521,101**	**1,248,701,538**	**48,309,233**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Optimal Income EUR	AXA World Funds Global Real Estate (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**2,650,856,533**	**1,041,792,444**	**250,566,064**
INCOME			
Dividends (note 2k)	-	12,733,839	8,395,443
Interest on investment portfolio (note 2l)	60,436,345	8,313,894	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	-	193,957	5,885
Dividend on CFD	-	-	-
Income on swaps	208	-	-
Other income	3,347	9,967	39
Total income	**60,439,900**	**21,251,657**	**8,401,367**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	8,453	-
Professional fees	-	-	-
Distribution fees (note 4)	458,553	329,107	63,792
Management fees (note 5)	6,003,189	9,670,965	2,952,788
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	8,024	493
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	3,296,515	1,913,253	556,311
Transaction fees (note 11)	188,221	88,493	30,770
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	-	67,885	2,060
Other expenses	713	3,476	-
Total expenses	**9,947,191**	**12,089,656**	**3,606,214**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**50,492,709**	**9,162,001**	**4,795,153**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(93,697,353)	46,847,179	(3,662,224)
- on spot foreign exchange	(32,624,981)	5,620,207	(99,321)
- on forward foreign exchange contracts	36,258,598	(11,864,598)	87,524
- on futures	2,352,886	(75,876,415)	-
- on swaps	(6,343,800)	(3,122,556)	-
- on options	-	40,969,806	-
Net realised gain/(loss) for the year	**(94,054,650)**	**2,573,623**	**(3,674,021)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	132,343,964	27,066,927	18,021,787
- on forward foreign exchange contracts	1,994,022	6,743,176	59,132
- on futures	25,882	(2,796,417)	-
- on swaps	(1,739,301)	591,125	-
- on CFD	-	-	-
- on options	-	(2,184,781)	-
Net change in net assets for the year resulting from operations	**89,062,626**	**41,155,654**	**19,202,051**
Net proceeds from subscriptions/(redemptions)	(1,434,013,248)	(353,232,913)	54,989,419
Dividends paid and payable (note 15)	(4,805,758)	(2,270,554)	(247,834)
NET ASSET VALUE AT THE END OF THE YEAR	**1,301,100,153**	**727,444,631**	**324,509,700**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Global Responsible Aggregate (note 1b) EUR	AXA World Funds Global Short Duration Bonds EUR	AXA World Funds Global Strategic Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**669,428,137**	**104,711,923**	**1,169,398,207**
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	16,574,531	3,552,783	44,101,670
Interest on bank accounts	-	-	-
Securities lending income (note 16)	341,918	21,726	775,086
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	3,140	603	4,410
Total income	**16,919,589**	**3,575,112**	**44,881,166**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	130,556	173,964	162,420
Professional fees	-	-	-
Distribution fees (note 4)	28,301	11,266	252,882
Management fees (note 5)	2,689,438	277,488	5,798,572
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	815,668	179,991	1,670,272
Transaction fees (note 11)	91,973	30,308	86,117
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	119,671	7,604	271,280
Other expenses	1,007	145	1,097
Total expenses	**3,876,614**	**680,766**	**8,242,640**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**13,042,975**	**2,894,346**	**36,638,526**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(14,708,418)	(2,620,901)	(18,536,611)
- on spot foreign exchange	7,055,354	(415,202)	(58,533,833)
- on forward foreign exchange contracts	(15,608,608)	1,743,416	(8,104,759)
- on futures	(4,579,861)	(1,250,874)	(77,557,155)
- on swaps	1,644,721	282,610	(2,495,731)
- on options	151,790	-	-
Net realised gain/(loss) for the year	**(26,045,022)**	**(2,260,951)**	**(165,228,089)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	17,718,601	7,207,594	173,381,137
- on forward foreign exchange contracts	7,901,107	(1,835,514)	4,187,882
- on futures	(79,886)	(272,180)	(9,557,103)
- on swaps	(1,644,721)	(511,667)	-
- on CFD	-	-	-
- on options	(347,390)	-	-
Net change in net assets for the year resulting from operations	**10,545,664**	**5,221,628**	**39,422,353**
Net proceeds from subscriptions/(redemptions)	33,657,875	(31,136,737)	(520,536,121)
Dividends paid and payable (note 15)	(129,469)	(157,261)	(12,748,485)
NET ASSET VALUE AT THE END OF THE YEAR	**713,502,207**	**78,639,553**	**675,535,954**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Global Sustainable Credit Bonds USD	AXA World Funds Inflation Plus (note 1b) EUR	AXA World Funds Italy Equity EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**30,453,031**	**299,495,192**	**253,519,104**
INCOME			
Dividends (note 2k)	-	-	7,283,224
Interest on investment portfolio (note 2l)	928,375	13,502,034	4,995
Interest on bank accounts	-	-	-
Securities lending income (note 16)	3,114	55,088	38,409
Dividend on CFD	-	-	-
Income on swaps	-	51	-
Other income	27	6,115	186
Total income	**931,516**	**13,563,288**	**7,326,814**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	5,247	1,294	31,156
Management fees (note 5)	141,227	673,115	833,249
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	9,881
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	39,741	461,278	299,554
Transaction fees (note 11)	17,542	64,283	10,747
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	1,090	19,281	13,443
Other expenses	7	2,446	2,689
Total expenses	**204,854**	**1,221,697**	**1,200,719**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**726,662**	**12,341,591**	**6,126,095**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(339,636)	(8,903,477)	49,398,158
- on spot foreign exchange	(2,288,410)	2,612,590	63,495
- on forward foreign exchange contracts	(146,361)	(4,216,884)	-
- on futures	(67,971)	(3,077,785)	-
- on swaps	-	(384,781)	-
- on options	-	-	-
Net realised gain/(loss) for the year	**(2,842,378)**	**(13,970,337)**	**49,461,653**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	3,907,594	7,502,170	(28,960,877)
- on forward foreign exchange contracts	399,135	(1,837,283)	-
- on futures	32,912	(3,163,377)	-
- on swaps	-	108,421	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	**2,223,925**	**981,185**	**26,626,871**
Net proceeds from subscriptions/(redemptions)	(17,531,390)	(150,639,208)	(228,903,906)
Dividends paid and payable (note 15)	-	-	(4,689)
NET ASSET VALUE AT THE END OF THE YEAR	**15,145,566**	**149,837,169**	**51,237,380**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Longevity Economy (note 1b) USD	AXA World Funds Metaverse USD	AXA World Funds Next Generation USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**514,809,355**	**36,141,038**	**281,451,145**
INCOME			
Dividends (note 2k)	5,714,669	253,256	1,778,028
Interest on investment portfolio (note 2l)	-	-	398,135
Interest on bank accounts	-	-	-
Securities lending income (note 16)	131,812	-	83,072
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	8,779	3	1,049
Total income	**5,855,260**	**253,259**	**2,260,284**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	42,595	26,591	4,064
Management fees (note 5)	8,145,666	337,524	3,239,348
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	1,608	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	1,311,127	92,323	581,479
Transaction fees (note 11)	40,832	10,818	22,090
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	46,134	-	29,075
Other expenses	21	-	1,972
Total expenses	**9,587,983**	**467,256**	**3,878,028**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**(3,732,723)**	**(213,997)**	**(1,617,744)**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(9,629,261)	(1,103,752)	(19,438,230)
- on spot foreign exchange	(6,227,800)	(119,621)	(5,209,271)
- on forward foreign exchange contracts	(3,613,137)	20,153	48,411
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	**(19,470,198)**	**(1,203,220)**	**(24,599,090)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	30,995,715	18,074,163	27,526,846
- on forward foreign exchange contracts	831,832	31,816	49,614
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	**8,624,626**	**16,688,762**	**1,359,626**
Net proceeds from subscriptions/(redemptions)	(198,571,060)	(525)	(41,511,456)
Dividends paid and payable (note 15)	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR	**324,862,921**	**52,829,275**	**241,299,315**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Optimal Income EUR	AXA World Funds Robotech (note 1b) USD	AXA World Funds Selectiv' Infrastructure EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**492,911,793**	**1,144,031,224**	**127,956,283**
INCOME			
Dividends (note 2k)	7,247,159	7,020,396	1,854,226
Interest on investment portfolio (note 2l)	3,840,172	-	1,585,997
Interest on bank accounts	-	-	-
Securities lending income (note 16)	155,554	69,338	-
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	8,715	1,458	125
Total income	**11,251,600**	**7,091,192**	**3,440,348**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	224,532	230,590	-
Management fees (note 5)	4,616,781	15,239,891	1,375,952
Performance fees (note 6)	18,136	-	-
Withholding tax reclaim fees (note 8)	5,573	1,044	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	915,805	3,030,439	201,451
Transaction fees (note 11)	58,364	130,716	25,886
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	54,444	24,268	-
Other expenses	371	-	181
Total expenses	**5,894,006**	**18,656,948**	**1,603,470**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**5,357,594**	**(11,565,756)**	**1,836,878**
Net realised gain/(loss)			
- on sales of investments (note 2f)	30,023,695	81,522,679	3,817,392
- on spot foreign exchange	(2,065,585)	(19,917,217)	(3,251,988)
- on forward foreign exchange contracts	(260,942)	357,823	7,005,981
- on futures	(33,853,504)	-	(5,525,299)
- on swaps	-	-	-
- on options	24,436,787	-	-
Net realised gain/(loss) for the year	**18,280,451**	**61,963,285**	**2,046,086**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	13,415,505	221,008,212	5,492,107
- on forward foreign exchange contracts	(713,226)	1,440,130	(2,742,288)
- on futures	(1,947,656)	-	(1,867,578)
- on swaps	-	-	-
- on CFD	-	-	-
- on options	(2,298,615)	-	-
Net change in net assets for the year resulting from operations	**32,094,053**	**272,845,871**	**4,765,205**
Net proceeds from subscriptions/(redemptions)	(66,562,967)	(312,244,632)	(5,107,472)
Dividends paid and payable (note 15)	(1,258,771)	-	(55,691)
NET ASSET VALUE AT THE END OF THE YEAR	**457,184,108**	**1,104,632,463**	**127,558,325**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds Sustainable Equity QI (note 1b) USD	AXA World Funds Switzerland Equity CHF	AXA World Funds UK Equity GBP
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**1,637,029,063**	**289,796,341**	**320,593,819**
INCOME			
Dividends (note 2k)	32,449,509	4,873,854	7,795,974
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 16)	359,495	317,462	123
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	24,782	-	22,401
Total income	**32,833,786**	**5,191,316**	**7,818,498**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	-	-	-
Management fees (note 5)	4,007,282	4,254,840	1,080,748
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	1,035	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	2,292,487	817,265	574,667
Transaction fees (note 11)	107,940	28,492	29,081
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	125,823	111,112	43
Other expenses	222	-	-
Total expenses	**6,534,789**	**5,211,709**	**1,684,539**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**26,298,997**	**(20,393)**	**6,133,959**
Net realised gain/(loss)			
- on sales of investments (note 2f)	51,142,744	5,326,584	9,282,660
- on spot foreign exchange	(9,538,842)	(19,543)	319,829
- on forward foreign exchange contracts	1,837,769	(1,945)	1
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	**43,441,671**	**5,305,096**	**9,602,490**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	207,545,865	4,340,858	(5,213,331)
- on forward foreign exchange contracts	1,098,059	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	**278,384,592**	**9,625,561**	**10,523,118**
Net proceeds from subscriptions/(redemptions)	(131,944,490)	11,347,674	(156,015,938)
Dividends paid and payable (note 15)	(1,173,368)	(26,170)	(488,301)
NET ASSET VALUE AT THE END OF THE YEAR	**1,782,295,797**	**310,743,406**	**174,612,698**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds US Credit Short Duration IG USD	AXA World Funds US Dynamic High Yield Bonds USD	AXA World Funds US Enhanced High Yield Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**522,452,137**	**935,120,203**	**141,445,721**
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	18,974,345	78,565,156	8,686,508
Interest on bank accounts	-	-	-
Securities lending income (note 16)	4,654	1,015,037	-
Dividend on CFD	-	-	-
Income on swaps	-	7,879,861	10,299,589
Other income	442,082	14,836	-
Total income	**19,421,081**	**87,474,890**	**18,986,097**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	11,323,882
Professional fees	-	-	-
Distribution fees (note 4)	77,042	543,950	1,036
Management fees (note 5)	1,456,296	6,404,089	889,910
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	641,673	1,495,646	300,098
Transaction fees (note 11)	36,739	111,971	144,614
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	1,629	355,263	-
Other expenses	-	-	-
Total expenses	**2,213,379**	**8,910,919**	**12,659,540**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**17,207,702**	**78,563,971**	**6,326,557**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(5,764,352)	(50,194,062)	(40,888,170)
- on spot foreign exchange	357,635	1,694,030	138,525
- on forward foreign exchange contracts	1,451,091	717,932	1,706,269
- on futures	-	-	-
- on swaps	-	2,978,707	42,159,036
- on options	-	-	-
Net realised gain/(loss) for the year	**(3,955,626)**	**(44,803,393)**	**3,115,660**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	10,214,674	119,014,724	10,789,711
- on forward foreign exchange contracts	405,193	439,073	852,090
- on futures	-	-	-
- on swaps	-	(563,998)	2,333,375
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	**23,871,943**	**152,650,377**	**23,417,393**
Net proceeds from subscriptions/(redemptions)	(118,410,398)	(120,314,715)	(24,118,812)
Dividends paid and payable (note 15)	(204,997)	(3,262,190)	(1,616,179)
NET ASSET VALUE AT THE END OF THE YEAR	**427,708,685**	**964,193,675**	**139,128,123**

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	AXA World Funds US High Yield Bonds USD	AXA World Funds US Responsible Growth (note 1b) USD	AXA World Funds US Short Duration High Yield Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	**1,956,714,641**	**153,343,206**	**464,156,431**
INCOME			
Dividends (note 2k)	-	827,543	-
Interest on investment portfolio (note 2l)	130,319,305	-	28,740,190
Interest on bank accounts	-	-	-
Securities lending income (note 16)	1,083,889	13,563	80,943
Dividend on CFD	-	-	-
Income on swaps	-	-	-
Other income	-	752	-
Total income	**131,403,194**	**841,858**	**28,821,133**
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Professional fees	-	-	-
Distribution fees (note 4)	80,704	408,496	122,251
Management fees (note 5)	12,170,689	2,030,611	2,416,028
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex fees (note 7)	-	-	-
Applied service fee (note 9)	3,322,801	403,020	839,031
Transaction fees (note 11)	163,188	27,940	47,772
Financing fees on CFD	-	-	-
Securities lending expenses (note 16)	379,361	4,747	28,330
Other expenses	-	-	-
Total expenses	**16,116,743**	**2,874,814**	**3,453,412**
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	**115,286,451**	**(2,032,956)**	**25,367,721**
Net realised gain/(loss)			
- on sales of investments (note 2f)	(85,728,292)	3,814,053	(5,836,606)
- on spot foreign exchange	2,792,923	282,945	600,094
- on forward foreign exchange contracts	8,309,904	20,782	2,501,250
- on futures	-	-	-
- on swaps	-	-	-
- on options	-	-	-
Net realised gain/(loss) for the year	**(74,625,465)**	**4,117,780**	**(2,735,262)**
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	182,748,617	46,450,967	22,611,296
- on forward foreign exchange contracts	4,108,706	5,176	1,002,552
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
- on options	-	-	-
Net change in net assets for the year resulting from operations	**227,518,309**	**48,540,967**	**46,246,307**
Net proceeds from subscriptions/(redemptions)	(263,616,671)	25,087,099	(25,265,297)
Dividends paid and payable (note 15)	(44,508,128)	-	(5,592,120)
NET ASSET VALUE AT THE END OF THE YEAR	**1,876,108,151**	**226,971,272**	**479,545,321**

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2023	Total Net Assets as at 31 December 2022	Total Net Assets as at 31 December 2021
AXA World Funds - ACT Biodiversity	USD	203,829,100	125,682,803	-
AXA World Funds - ACT Clean Economy	USD	158,452,467	238,278,922	450,815,563
AXA World Funds - ACT Dynamic Green Bonds	USD	32,821,324	23,357,743	-
AXA World Funds - ACT Emerging Markets Bonds (note 1b)	USD	64,302,089	-	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD	373,684,162	526,005,291	751,430,098
AXA World Funds - ACT Europe Equity (note 1b)	EUR	305,162,577	299,423,413	473,172,744
AXA World Funds - ACT European High Yield Bonds Low Carbon	EUR	41,351,021	15,799,912	-
AXA World Funds - ACT Eurozone Equity (note 1b)	EUR	235,384,102	239,578,616	391,352,597
AXA World Funds - ACT Factors - Climate Equity Fund	USD	14,778,479	51,651,862	59,724,749
AXA World Funds - ACT Green Bonds	EUR	1,603,126,139	1,472,626,849	1,331,060,658
AXA World Funds - ACT Human Capital	EUR	154,928,330	155,145,325	208,449,289
AXA World Funds - ACT Multi Asset Optimal Impact	EUR	297,905,821	291,680,591	275,736,869
AXA World Funds - ACT Plastic & Waste Transition Equity QI	USD	21,147,032	19,065,713	-
AXA World Funds - ACT Social Bonds	EUR	68,475,102	54,820,190	-
AXA World Funds - ACT Social Progress	USD	171,613,426	248,415,429	416,850,641
AXA World Funds - ACT US Corporate Bonds Low Carbon	USD	17,346,586	16,893,117	24,548,885
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	209,036,501	216,003,200	305,511,124
AXA World Funds - Asian High Yield Bonds	USD	34,147,506	96,556,506	105,025,665
AXA World Funds - Asian Short Duration Bonds	USD	178,329,987	285,273,191	418,616,836
AXA World Funds - China Responsible Growth (note 1b)	USD	-	25,399,842	57,364,528
AXA World Funds - China Sustainable Short Duration Bonds (note 1b)	CNH	-	318,002,189	385,609,280
AXA World Funds - Chorus Equity Market Neutral (note 1b)	USD	-	185,157,149	155,973,829
AXA World Funds - Chorus Multi Strategy (note 1b)	USD	-	453,569,700	489,870,514
AXA World Funds - Defensive Optimal Income	EUR	206,806,966	256,045,803	316,189,843
AXA World Funds - Digital Economy (note 1b)	USD	949,074,385	782,383,118	1,618,084,630
AXA World Funds - Dynamic Optimal Income (note 1b)	USD	-	53,336,589	-
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)	USD	101,840,842	123,244,571	163,739,967
AXA World Funds - Euro 10 + LT	EUR	61,537,766	30,651,352	57,930,547
AXA World Funds - Euro 7-10	EUR	172,939,610	112,082,720	166,074,167
AXA World Funds - Euro Bonds	EUR	427,172,649	372,051,798	479,146,330
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	148,808,175	143,276,097	903,119,982
AXA World Funds - Euro Credit Plus	EUR	1,081,222,427	949,158,498	1,077,342,958
AXA World Funds - Euro Credit Short Duration	EUR	2,560,898,997	2,743,907,584	3,278,350,980
AXA World Funds - Euro Credit Total Return	EUR	907,462,561	437,213,197	367,661,503
AXA World Funds - Euro Government Bonds	EUR	1,049,370,613	667,626,197	632,843,161
AXA World Funds - Euro Inflation Bonds	EUR	366,554,461	301,629,442	431,308,795
AXA World Funds - Euro Selection (note 1b)	EUR	69,893,215	65,766,924	116,686,514
AXA World Funds - Euro Short Duration Bonds	EUR	200,440,689	200,084,565	226,496,067
AXA World Funds - Euro Strategic Bonds	EUR	192,120,010	156,387,623	159,956,997
AXA World Funds - Euro Sustainable Bonds	EUR	437,624,861	478,078,653	493,908,030
AXA World Funds - Euro Sustainable Credit	EUR	587,846,382	413,227,673	363,973,757
AXA World Funds - Europe ex-UK MicroCap (note 1b)	EUR	192,098,145	174,922,116	179,459,275

Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2023	Total Net Assets as at 31 December 2022	Total Net Assets as at 31 December 2021
AXA World Funds - Europe Microcap (note 1b)	EUR	-	39,276,836	186,091,355
AXA World Funds - Europe Real Estate (note 1b)	EUR	455,980,220	389,511,453	668,128,032
AXA World Funds - Europe Small Cap (note 1b)	EUR	293,356,635	298,235,745	545,445,901
AXA World Funds - Evolving Trends (note 1b)	USD	523,525,017	397,417,556	435,661,655
AXA World Funds - Framlington Sustainable Europe	EUR	1,399,698,266	1,007,225,152	1,030,187,005
AXA World Funds - Framlington Sustainable Eurozone	EUR	1,253,999,104	1,203,546,426	1,480,634,703
AXA World Funds - Global Buy and Maintain Credit	USD	197,124,807	225,416,299	409,234,125
AXA World Funds - Global Convertibles	EUR	500,185,377	623,831,742	867,074,443
AXA World Funds - Global Emerging Markets Bonds	USD	403,258,297	467,188,263	436,425,219
AXA World Funds - Global Flexible Property	USD	160,927,707	353,503,597	460,087,910
AXA World Funds - Global High Yield Bonds	USD	1,017,556,319	1,108,810,310	1,364,059,694
AXA World Funds - Global Income Generation	EUR	416,521,101	414,962,774	452,594,762
AXA World Funds - Global Inflation Bonds	EUR	1,248,701,538	1,739,986,153	2,611,670,554
AXA World Funds - Global Inflation Bonds Redex	EUR	48,309,233	236,710,131	583,139,405
AXA World Funds - Global Inflation Short Duration Bonds	USD	1,301,100,153	2,650,856,533	3,135,415,692
AXA World Funds - Global Optimal Income	EUR	727,444,631	1,041,792,444	1,466,950,966
AXA World Funds - Global Real Estate (note 1b)	EUR	324,509,700	250,566,064	308,209,132
AXA World Funds - Global Responsible Aggregate (note 1b)	EUR	713,502,207	669,428,137	655,239,610
AXA World Funds - Global Short Duration Bonds	EUR	78,639,553	104,711,923	136,397,408
AXA World Funds - Global Strategic Bonds	USD	675,535,954	1,169,398,207	1,477,733,502
AXA World Funds - Global Sustainable Credit Bonds	USD	15,145,566	30,453,031	43,801,688
AXA World Funds - Inflation Plus (note 1b)	EUR	149,837,169	299,495,192	13,645,093
AXA World Funds - Italy Equity	EUR	51,237,380	253,519,104	380,879,790
AXA World Funds - Longevity Economy (note 1b)	USD	324,862,921	514,809,355	700,371,731
AXA World Funds - Metaverse	USD	52,829,275	36,141,038	-
AXA World Funds - Next Generation	USD	241,299,315	281,451,145	374,941,165
AXA World Funds - Optimal Income	EUR	457,184,108	492,911,793	636,172,014
AXA World Funds - Robotech (note 1b)	USD	1,104,632,463	1,144,031,224	2,201,459,510
AXA World Funds - Selectiv' Infrastructure	EUR	127,558,325	127,956,283	138,704,502
AXA World Funds - Sustainable Equity QI (note 1b)	USD	1,782,295,797	1,637,029,063	1,253,002,806
AXA World Funds - Switzerland Equity	CHF	310,743,406	289,796,341	373,778,346
AXA World Funds - UK Equity	GBP	174,612,698	320,593,819	475,730,048
AXA World Funds - US Credit Short Duration IG	USD	427,708,685	522,010,055	327,241,344
AXA World Funds - US Dynamic High Yield Bonds	USD	964,193,675	935,120,203	1,444,198,524
AXA World Funds - US Enhanced High Yield Bonds	USD	139,128,123	141,445,721	359,142,731
AXA World Funds - US High Yield Bonds	USD	1,876,108,151	1,956,714,641	2,983,301,367
AXA World Funds - US Responsible Growth (note 1b)	USD	226,971,272	153,343,206	236,249,617
AXA World Funds - US Short Duration High Yield Bonds	USD	479,545,321	464,156,431	346,417,912

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - ACT Biodiversity				
A Capitalisation EUR Hedged	1,704.280	76.01	78.69	-
A Capitalisation USD	2,852.621	80.66	81.28	-
E Capitalisation EUR Hedged	752.397	74.97	78.26	-
F Capitalisation GBP	1,203.017	83.60	88.61	-
F Capitalisation USD	258.989	81.71	81.72	-
G Capitalisation EUR	38,100.000	94.17	-	-
I Capitalisation EUR Hedged	246.042	77.33	79.25	-
I Capitalisation USD	727,485.022	82.05	81.87	-
X Capitalisation GBP	1,241,137.988	88.21	92.84	-
AXA World Funds - ACT Clean Economy				
A Capitalisation EUR	39,009.348	86.16	88.65	111.86
A Capitalisation EUR Hedged	632,033.891	121.55	124.29	174.05
A Capitalisation USD	28,187.229	128.75	127.98	172.08
A Distribution EUR	25,905.293	86.15	88.64	111.86
BE Capitalisation EUR Hedged	360.510	88.90	-	-
BL Capitalisation USD	222.410	93.91	-	-
E Capitalisation EUR Hedged	6,931.310	109.48	112.76	159.14
F Capitalisation EUR Hedged	5,006.935	126.27	128.08	178.03
F Capitalisation GBP Hedged	14,748.712	121.89	121.74	167.03
F Capitalisation USD	249.019	80.41	79.34	105.88
G Capitalisation EUR Hedged	-	-	90.94	100.49
G Capitalisation GBP	-	-	86.73	102.28
G Capitalisation USD	68,638.006	134.55	132.09	175.39
I Capitalisation EUR Hedged	9,684.414	127.91	129.50	179.47
I Capitalisation USD	57,696.474	147.16	144.85	192.85
I Distribution USD	-	-	130.21	173.65
M Capitalisation EUR Hedged	25,491.527	76.67	77.11	106.24
M Capitalisation USD	372,756.827	97.10	95.00	125.72
M Distribution AUD	36,424.271	96.86	96.37	-
ZF Capitalisation EUR Hedged	200.000	82.77	83.73	-
AXA World Funds - ACT Dynamic Green Bonds				
A Capitalisation EUR Hedged	36,838.355	95.36	89.83	-
A Capitalisation USD	324.949	99.59	91.91	-
F Capitalisation USD	226.940	100.17	92.17	-
I Capitalisation EUR Hedged	35,384.789	96.24	90.21	-
I Capitalisation USD	250,022.969	100.49	92.30	-
AXA World Funds - ACT Emerging Markets Bonds (note 1b)				
A Capitalisation EUR Hedged	200.000	103.33	-	-
A Capitalisation USD	221.750	104.17	-	-
AX Distribution USD	625,136.110	102.64	-	-
E Capitalisation EUR Hedged	200.000	103.23	-	-
F Capitalisation USD	221.750	104.32	-	-
I Capitalisation EUR Hedged	200.000	103.58	-	-
I Capitalisation USD	221.750	104.42	-	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon				
A Capitalisation CHF Hedged	40,752.052	90.20	89.26	105.22
A Capitalisation EUR Hedged	212,245.601	95.99	93.12	109.37
A Capitalisation SGD Hedged	692.503	104.11	100.38	115.46
A Capitalisation USD	183,797.842	117.92	112.04	128.66
A Distribution EUR Hedged	63,336.695	65.76	66.11	80.34
A Distribution monthly HKD Hedged	20,014.368	70.32	71.13	86.29
A Distribution quarterly GBP Hedged	12,075.480	72.96	72.29	86.21
A Distribution quarterly SGD Hedged	864.116	75.30	75.20	90.14
A Distribution quarterly USD	63,485.306	79.69	78.44	92.97
A Distribution USD	14,552.309	80.38	79.09	93.78
E Capitalisation EUR Hedged	116,957.247	96.17	93.62	110.41
E Distribution quarterly EUR Hedged	177,076.849	66.31	66.63	80.83
F Capitalisation CHF Hedged	27,187.169	92.60	91.31	107.21
F Capitalisation EUR Hedged	730,054.140	98.48	95.18	111.34
F Capitalisation USD	109,486.876	123.11	116.50	133.25
F Distribution EUR Hedged	544,543.914	66.66	66.98	81.30
F Distribution quarterly GBP Hedged	184.966	77.55	76.83	91.55
F Distribution USD	20,136.372	82.30	80.97	96.03
I Capitalisation CHF Hedged	14,227.869	93.60	92.14	108.07
I Capitalisation EUR Hedged	510,103.853	104.95	101.29	118.43
I Capitalisation USD	270,010.159	125.15	118.26	135.08
I Distribution EUR Hedged	51,572.491	66.36	66.65	81.09
I Distribution quarterly GBP Hedged	950.229	70.81	70.14	83.87
I Distribution USD	1,389.067	80.62	79.30	94.06
M Capitalisation EUR Hedged	389,442.414	99.81	95.79	111.45
U Capitalisation USD	82,809.953	101.39	96.32	110.62
U Distribution quarterly USD	232.400	84.40	83.07	98.47
AXA World Funds - ACT Europe Equity (note 1b)				
A Capitalisation EUR	58,239.839	95.87	84.37	93.33
A Distribution EUR	8,502.258	80.95	71.83	80.25
E Capitalisation EUR	9,969.573	82.94	73.55	81.98
F Capitalisation EUR	463,998.417	113.61	99.25	108.97
M Capitalisation EUR	986,311.199	221.88	192.21	209.28
M Distribution EUR	160,417.809	165.22	146.49	163.72
AXA World Funds - ACT European High Yield Bonds Low Carbon				
A Capitalisation EUR	178,948.471	140.32	127.36	-
E Capitalisation EUR	9,235.333	132.70	121.04	-
F Capitalisation EUR	201.125	109.60	98.87	-
I Capitalisation EUR	32,920.003	153.00	137.77	-
M Capitalisation EUR	84,033.840	118.47	106.15	-
AXA World Funds - ACT Eurozone Equity (note 1b)				
A Capitalisation EUR	26,513.467	202.46	179.08	217.93
A Distribution EUR	21,413.276	121.41	108.31	132.48
E Capitalisation EUR	-	-	100.82	123.61
F Capitalisation EUR	1,019,009.845	223.17	195.93	236.66

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - ACT Factors - Climate Equity Fund				
A Capitalisation EUR	295.453	104.73	95.17	108.33
AX Capitalisation EUR Hedged	98,018.220	93.59	83.86	104.87
G Capitalisation EUR	39,217.000	105.40	95.37	-
I Capitalisation EUR	192.103	106.16	96.13	109.05
I Capitalisation USD	228.748	99.48	87.03	105.20
AXA World Funds - ACT Green Bonds				
A Capitalisation EUR	7,702,085.918	92.48	86.49	107.57
A Distribution EUR	385,399.108	84.44	80.34	100.34
E Capitalisation EUR	160,647.100	88.77	83.43	104.29
F Capitalisation CHF Hedged	254,837.942	88.69	84.52	105.38
F Capitalisation EUR	146,245.926	93.96	87.61	108.63
F Capitalisation USD Hedged	32,279.902	107.93	98.48	119.48
G Capitalisation EUR	391,933.517	89.40	83.11	102.74
I Capitalisation EUR	829,407.958	95.89	89.25	110.49
I Capitalisation SEK Hedged	2,146,107.045	87.29	81.24	100.08
I Capitalisation USD Hedged	39,411.575	112.55	102.58	124.17
I Distribution EUR	397,448.055	88.51	84.20	105.21
M Capitalisation EUR	1,584,626.338	99.01	91.82	113.24
M Distribution AUD Hedged	37,395.085	92.75	87.82	-
ZF Capitalisation EUR	200.000	91.25	85.00	-
ZI Capitalisation EUR	1,810.001	1,005.62	976.45	-
ZI Distribution EUR	460,705.525	1,023.05	-	-
AXA World Funds - ACT Human Capital				
A Capitalisation CHF	1,448.722	104.05	101.19	137.87
A Capitalisation EUR	788,660.022	150.58	137.89	179.04
A Distribution EUR	48,562.833	102.27	94.14	122.94
E Capitalisation EUR	96,412.129	163.36	150.34	196.19
F Capitalisation EUR	5,369.160	172.70	156.80	201.87
I Capitalisation EUR	60,617.464	222.81	201.72	258.94
I Distribution EUR	4,096.443	188.31	173.23	226.50
ZF Capitalisation EUR	832.066	108.44	98.26	126.26
AXA World Funds - ACT Multi Asset Optimal Impact				
A Capitalisation EUR	489,658.845	103.42	103.38	116.50
AX Capitalisation EUR	159,320.148	100.30	100.72	-
BE Capitalisation EUR	200.000	97.82	-	-
E Capitalisation EUR	4,799.555	93.25	93.67	106.08
F Capitalisation EUR	2,316.630	105.65	104.96	117.57
I Capitalisation EUR	2,175,746.470	105.97	105.20	117.74
AXA World Funds - ACT Plastic & Waste Transition Equity QI				
A Capitalisation USD	202.610	104.73	94.93	-
E Capitalisation EUR Hedged	197.437	99.62	92.99	-
I Capitalisation USD	200,000.000	105.52	95.13	-
AXA World Funds - ACT Social Bonds				
A Capitalisation EUR	19,727.983	87.09	82.73	-
E Capitalisation EUR	239.860	86.26	82.35	-
F Capitalisation EUR	236.988	87.59	82.96	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - ACT Social Bonds (continued)				
I Capitalisation EUR	297,047.567	87.86	83.07	-
M Capitalisation EUR	459,006.834	88.49	83.35	-
AXA World Funds - ACT Social Progress				
A Capitalisation EUR	583,579.512	119.31	119.18	156.70
A Capitalisation EUR Hedged	332,067.321	90.51	89.73	130.61
A Capitalisation USD	5,425.304	124.07	119.74	167.75
E Capitalisation EUR	53,649.941	113.39	114.11	151.17
F Capitalisation EUR	9,583.372	125.62	124.54	162.53
F Capitalisation GBP	2,047.542	127.41	129.33	159.72
F Capitalisation USD	2,741.474	130.58	125.08	173.93
F Distribution GBP	-	-	111.77	138.03
G Capitalisation USD	144.876	135.14	128.79	178.20
I Capitalisation EUR	89,752.637	127.70	126.30	164.42
I Capitalisation EUR Hedged	5,984.529	97.45	95.61	137.83
I Capitalisation GBP	116.446	129.60	131.23	161.68
I Capitalisation USD	950.951	115.38	110.25	152.97
I Distribution USD	-	-	99.58	138.30
M Capitalisation EUR	326,035.735	107.27	105.46	-
S Capitalisation USD	-	-	106.58	-
AXA World Funds - ACT US Corporate Bonds Low Carbon				
A Capitalisation EUR Hedged	2,266.331	94.05	89.89	111.45
A Capitalisation USD	6,590.771	110.64	103.29	125.03
E Capitalisation EUR Hedged	436.503	90.89	87.32	108.79
I Capitalisation EUR Hedged	180.681	98.16	93.24	114.89
I Capitalisation USD	180.406	115.22	106.90	128.60
I Distribution USD	-	-	93.98	116.58
M Capitalisation EUR Hedged	147,359.000	100.12	94.89	116.64
AXA World Funds - ACT US High Yield Bonds Low Carbon				
A Capitalisation EUR Hedged	200.000	95.46	88.48	101.96
F Capitalisation EUR Hedged	200.000	97.04	89.39	102.45
F Capitalisation USD	232.850	101.23	91.14	101.96
G Capitalisation EUR Hedged	1,921,820.019	96.84	88.92	101.51
G Capitalisation USD	252.706	103.38	92.71	103.30
I Capitalisation EUR Hedged	30,616.411	97.44	89.64	102.60
I Capitalisation USD	216.030	102.79	92.38	103.13
ZI Capitalisation GBP Hedged	170.800	99.63	90.05	101.41
ZI Distribution GBP Hedged	170.800	87.69	83.79	99.73
AXA World Funds - Asian High Yield Bonds				
A Capitalisation EUR Hedged	9,998.405	80.25	79.60	95.39
A Capitalisation USD	19,266.518	93.59	90.82	106.40
A Distribution monthly AUD Hedged	576.969	57.08	60.22	76.44
A Distribution monthly CNH Hedged	15,167.828	62.55	66.31	82.48
A Distribution monthly HKD Hedged	12,654.045	58.32	61.17	77.40
A Distribution monthly USD	158,067.237	59.26	61.40	77.21
F Capitalisation EUR Hedged	-	-	105.99	-
F Capitalisation USD	864.045	97.98	94.45	109.95

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Asian High Yield Bonds (continued)				
G Capitalisation USD	127,840.000	79.62	76.47	88.69
I Capitalisation EUR Hedged	202.429	93.22	91.63	-
I Capitalisation GBP Hedged	170.930	100.08	97.02	-
I Capitalisation USD	328.674	98.97	95.27	110.75
I Distribution quarterly USD	332.157	66.06	68.55	83.95
M Capitalisation USD	111,566.000	102.90	98.52	113.89
AXA World Funds - Asian Short Duration Bonds				
A Capitalisation CHF Hedged	6,232.334	90.11	89.23	99.45
A Capitalisation EUR Hedged	55,963.202	98.57	95.65	106.16
A Capitalisation USD	187,811.660	116.73	110.90	120.35
A Distribution monthly AUD Hedged	5,314.331	80.90	81.00	91.47
A Distribution monthly EUR Hedged	6,475.584	78.16	78.97	90.65
A Distribution monthly HKD Hedged	91,382.754	80.12	80.06	90.44
A Distribution monthly SGD Hedged	43,957.507	81.40	81.59	91.70
A Distribution monthly USD	766,334.448	83.06	81.96	91.95
E Capitalisation EUR Hedged	2,176.079	92.46	89.97	100.10
E Distribution quarterly EUR Hedged	1,927.953	75.34	75.32	85.12
F Capitalisation CHF Hedged	30,546.431	89.05	87.84	97.41
F Capitalisation EUR Hedged	23,024.360	99.85	96.47	106.68
F Capitalisation GBP Hedged	18,172.007	92.19	87.86	95.70
F Capitalisation USD	64,168.202	120.87	114.38	123.63
F Distribution USD	87,336.692	87.97	86.04	95.20
G Capitalisation USD	28,334.838	112.82	106.36	114.54
I Capitalisation EUR Hedged	38,962.058	103.20	99.63	109.89
I Capitalisation GBP Hedged	143.314	113.60	108.09	117.60
I Capitalisation USD	253,924.214	122.29	115.56	124.73
I Distribution EUR Hedged	76,686.847	79.82	79.75	90.18
I Distribution monthly USD	224.020	91.79	89.79	99.95
M Capitalisation USD	94,576.000	129.71	121.90	130.86
AXA World Funds - China Responsible Growth (note 1b)				
A Capitalisation USD	-	-	94.05	133.21
G Capitalisation USD	-	-	98.14	137.17
I Capitalisation USD	-	-	97.09	136.13
M Capitalisation USD	-	-	66.89	93.12
AXA World Funds - China Sustainable Short Duration Bonds (note 1b)				
A Capitalisation EUR Hedged	-	-	86.61	95.29
A Capitalisation USD	-	-	98.52	114.76
A Distribution monthly CNH	-	-	86.64	95.45
A Distribution monthly HKD	-	-	78.82	94.55
F Capitalisation USD	-	-	101.17	117.27
F Distribution quarterly GBP	-	-	94.13	98.90
G Capitalisation USD	-	-	87.60	101.07
I Capitalisation CNH	-	-	107.87	114.75
I Capitalisation EUR	-	-	114.01	123.84
I Capitalisation USD	-	-	101.93	117.98

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Chorus Equity Market Neutral (note 1b)				
A Capitalisation EUR Hedged PF	-	-	101.13	-
A Capitalisation USD PF	-	-	101.80	-
F Capitalisation EUR Hedged PF	-	-	99.40	-
F Capitalisation USD PF	-	-	101.45	-
I Capitalisation EUR Hedged PF	-	-	106.84	106.30
IX Distribution quarterly EUR Hedged PF	-	-	103.20	102.42
IX Distribution quarterly USD PF	-	-	105.35	109.63
ZI Capitalisation EUR Hedged PF	-	-	112.33	111.74
ZI Capitalisation GBP Hedged PF	-	-	100.82	-
ZI Capitalisation USD PF	-	-	119.19	116.22
AXA World Funds - Chorus Multi Strategy (note 1b)				
A Capitalisation EUR Hedged PF	-	-	96.07	97.51
A Capitalisation USD PF	-	-	107.28	106.54
EX Capitalisation USD	-	-	118.15	114.75
F Capitalisation EUR Hedged PF	-	-	100.28	100.80
F Capitalisation USD PF	-	-	111.76	110.09
I Capitalisation EUR Hedged PF	-	-	100.88	101.83
I Capitalisation USD PF	-	-	112.58	110.72
IX Distribution quarterly EUR Hedged PF	-	-	97.74	101.54
IX Distribution quarterly USD PF	-	-	100.10	110.85
M Capitalisation USD PF	-	-	118.90	115.75
ZI Capitalisation EUR Hedged PF	-	-	102.97	103.10
ZI Capitalisation USD PF	-	-	114.32	112.24
AXA World Funds - Defensive Optimal Income				
A Capitalisation EUR	2,298,139.670	67.70	64.42	70.61
A Capitalisation USD Hedged	-	-	99.74	106.95
A Distribution EUR	735,336.364	45.70	44.32	49.24
E Capitalisation EUR	184,540.864	61.27	58.58	64.54
F Capitalisation EUR	42,395.077	78.62	74.43	81.18
F Capitalisation USD Hedged	-	-	103.21	110.24
I Capitalisation EUR	27,734.219	106.16	100.30	109.19
ZF Capitalisation EUR	182.006	107.47	101.63	110.74
AXA World Funds - Digital Economy (note 1b)				
A Capitalisation CHF Hedged	46,287.850	141.18	108.63	191.44
A Capitalisation EUR Hedged	2,324,273.953	163.73	123.52	217.18
A Capitalisation HKD Hedged	1,894.691	82.08	61.11	103.76
A Capitalisation SGD Hedged	37,475.249	162.26	121.61	207.86
A Capitalisation USD	462,267.597	192.75	141.85	239.23
A Distribution CHF Hedged	2,675.564	140.84	108.37	190.99
A Distribution EUR Hedged	73,268.557	146.39	110.47	194.22
A Distribution quarterly USD	7,704.271	176.93	130.21	219.59
BR Capitalisation USD Hedged	364,757.894	137.46	87.82	128.80
E Capitalisation EUR Hedged	62,679.133	158.64	120.31	212.59
F Capitalisation CHF Hedged	9,807.529	131.98	100.82	176.28
F Capitalisation EUR Hedged	118,748.620	171.13	128.20	223.85
F Capitalisation GBP Hedged	25,691.255	170.15	125.50	217.03

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Digital Economy (note 1b) (continued)				
F Capitalisation USD	61,710.544	201.95	147.52	246.91
F Distribution EUR Hedged	4,164.027	171.15	128.20	223.73
G Capitalisation CHF Hedged	90,389.466	155.78	118.39	205.99
G Capitalisation EUR Hedged	36,963.588	176.66	131.67	228.65
G Capitalisation USD	78,376.743	188.69	137.15	228.41
I Capitalisation CHF Hedged	5,679.361	149.03	113.55	198.08
I Capitalisation EUR Hedged	80,665.080	173.68	129.77	226.07
I Capitalisation USD	218,251.341	205.00	149.39	249.44
M Capitalisation USD	300,000.000	103.04	74.64	123.89
N Capitalisation USD	221.618	93.38	69.28	-
U Capitalisation USD	40,413.887	154.88	113.98	192.22
ZF Capitalisation CHF Hedged	130,060.056	129.06	98.33	171.51
ZF Capitalisation EUR Hedged	64,815.379	132.52	99.03	172.39
ZF Capitalisation GBP Hedged	52,786.818	136.47	100.41	173.11
ZF Capitalisation USD	628,936.726	205.08	149.43	249.49
ZF Distribution CHF Hedged	16,440.565	125.64	95.72	166.96
ZF Distribution EUR Hedged	10,747.323	132.95	99.33	172.93
ZF Distribution quarterly GBP Hedged	3,525.351	183.31	134.97	232.70
AXA World Funds - Dynamic Optimal Income (note 1b)				
A Capitalisation EUR Hedged	-	-	84.88	-
A Distribution monthly SGD	-	-	81.01	-
A Distribution monthly USD	-	-	81.86	-
E Capitalisation EUR Hedged	-	-	84.55	-
I Capitalisation EUR Hedged	-	-	85.42	-
I Capitalisation USD	-	-	87.28	-
M Capitalisation USD	-	-	87.74	-
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)				
A Capitalisation EUR	324,535.218	130.70	124.53	160.86
A Capitalisation USD	17,085.267	97.42	89.67	123.41
BL Capitalisation USD	5,627.725	88.50	82.35	-
BX Capitalisation EUR	225.204	102.87	-	-
E Capitalisation EUR	15,363.676	115.60	110.70	144.07
F Capitalisation EUR	7,163.228	162.70	154.20	197.68
F Capitalisation USD	274.288	109.50	100.27	136.96
I Capitalisation EUR Hedged	9,410.694	98.99	92.73	130.02
I Capitalisation GBP	235,177.809	97.12	-	-
I Capitalisation USD	106,172.138	131.31	120.00	163.54
M Capitalisation EUR	31,328.428	156.95	147.83	187.94
AXA World Funds - Euro 10 + LT				
A Capitalisation EUR	192,930.249	198.20	179.58	265.43
A Distribution EUR	14,380.578	152.21	139.98	207.35
E Capitalisation EUR	59,100.049	189.87	172.46	255.56
F Capitalisation EUR	8,205.102	86.44	78.13	115.19
I Capitalisation EUR	45,648.291	196.43	177.23	260.87
I Distribution EUR	1,592.276	134.17	123.36	182.90
M Capitalisation EUR	-	-	186.80	274.21

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Euro 7-10				
A Capitalisation EUR	447,362.483	169.42	154.70	193.54
A Distribution EUR	44,580.853	131.62	121.80	152.78
E Capitalisation EUR	61,253.117	161.99	148.28	185.97
F Capitalisation EUR	33,730.439	118.27	107.73	134.44
I Capitalisation EUR	166,002.723	173.90	158.13	197.00
I Distribution EUR	163.766	119.76	110.80	139.05
M Distribution EUR	442,554.332	109.54	101.33	127.21
AXA World Funds - Euro Bonds				
A Capitalisation EUR	2,525,126.761	54.91	51.24	62.04
A Distribution EUR	134,895.845	30.67	28.91	35.07
BX Capitalisation EUR	10,795.751	1,600.83	1,494.46	1,810.30
BX Distribution EUR	6,008.699	261.42	246.41	298.98
E Capitalisation EUR	43,262.612	49.74	46.65	56.76
F Capitalisation EUR	148,373.301	60.04	55.83	67.36
F Distribution EUR	9,078.293	93.68	88.29	107.16
I Capitalisation EUR	1,005,116.674	152.80	141.76	170.66
M Capitalisation EUR	62,926.076	161.30	149.25	179.19
M Distribution EUR	965,224.872	93.12	87.73	106.54
AXA World Funds - Euro Buy and Maintain Sustainable Credit				
A Capitalisation EUR	-	-	90.08	104.63
I Capitalisation EUR	1,140,146.933	104.77	96.98	112.30
M Capitalisation EUR	285,822.452	102.71	94.95	109.80
AXA World Funds - Euro Credit Plus				
A Capitalisation EUR	5,357,276.796	18.45	16.91	19.95
A Distribution EUR	5,629,618.325	11.61	10.81	12.85
AX Capitalisation EUR	8,121.064	105.68	-	-
E Capitalisation EUR	1,820,319.319	15.76	14.59	17.38
E Distribution quarterly EUR	13,424.395	99.32	92.57	110.30
F Capitalisation EUR	528,715.187	20.01	18.27	21.47
F Distribution EUR	19,339.298	12.14	11.30	13.45
I Capitalisation EUR	3,969,922.460	175.55	159.84	187.28
I Distribution EUR	581,981.879	95.47	88.90	105.86
I Distribution JPY Hedged	100,529.889	9,312.12	9,006.64	10,780.01
M Capitalisation EUR	5,175,545.145	22.34	20.28	23.68
ZF Capitalisation EUR	4,000.240	102.34	93.31	109.47
ZF Distribution EUR	8,614.946	94.97	88.43	105.30
AXA World Funds - Euro Credit Short Duration				
A Capitalisation CHF Hedged	5,599.304	98.01	95.48	101.37
A Capitalisation EUR	2,576,184.960	128.02	122.12	128.99
A Distribution EUR	287,135.527	95.09	91.94	97.29
A Distribution quarterly USD Hedged	210.588	103.50	97.99	101.34
E Capitalisation EUR	274,946.748	119.90	114.84	121.78
F Capitalisation EUR	499,216.958	119.39	113.55	119.58
I Capitalisation CHF Hedged	21,554.186	96.87	93.94	99.24
I Capitalisation EUR	6,714,853.068	138.05	131.01	137.66
I Capitalisation USD Hedged	6,116.133	120.09	111.65	114.90

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Euro Credit Short Duration (continued)				
I Distribution EUR	348,784.179	99.05	95.75	101.33
M Capitalisation EUR	1,976,367.598	144.18	136.52	143.14
X Capitalisation CHF Hedged	149,976.345	97.78	94.74	99.99
X Capitalisation EUR	8,211,569.245	101.92	96.65	101.49
X Capitalisation USD Hedged	82,476.571	114.46	106.40	109.27
X Distribution EUR	199.729	96.84	93.63	99.09
AXA World Funds - Euro Credit Total Return				
A Capitalisation EUR	1,971,705.753	134.24	120.48	125.70
A Distribution EUR	1,261,531.942	114.10	105.76	113.26
BE Capitalisation EUR	11,120.634	107.50	-	-
E Capitalisation EUR	488,028.913	128.54	115.95	121.58
F Capitalisation EUR	408,644.496	128.45	114.83	119.33
G Capitalisation EUR	264,732.253	128.85	114.76	118.82
I Capitalisation EUR	1,203,245.494	141.26	126.00	130.66
M Capitalisation EUR	756,099.120	149.40	132.70	137.02
M Distribution quarterly EUR	605,899.000	107.90	100.26	-
AXA World Funds - Euro Government Bonds				
A Capitalisation EUR	851,696.126	127.53	119.69	145.42
A Distribution EUR	23,677.388	85.84	81.17	98.62
E Capitalisation EUR	167,152.376	123.21	115.92	141.20
F Capitalisation EUR	101,593.829	131.03	122.72	148.81
I Capitalisation EUR	1,942,116.218	134.31	125.52	151.88
M Capitalisation EUR	3,391,524.106	97.60	91.06	109.99
ZI Capitalisation EUR	3,470,634.513	90.17	84.22	101.86
AXA World Funds - Euro Inflation Bonds				
A Capitalisation EUR	345,857.030	145.60	138.45	152.80
A Distribution EUR	65,913.570	111.88	109.73	129.61
E Capitalisation EUR	194,030.885	139.26	132.75	146.87
F Capitalisation EUR	16,433.741	115.61	109.71	120.84
F Distribution EUR	9,632.159	100.94	99.00	116.96
I Capitalisation EUR	1,380,754.672	147.93	140.14	154.10
I Capitalisation EUR Redex	-	-	101.72	95.68
I Distribution EUR	25,126.444	108.54	106.46	125.79
M Capitalisation EUR	467,018.328	154.07	145.64	159.78
AXA World Funds - Euro Selection (note 1b)				
A Capitalisation EUR	356,773.135	63.96	58.10	77.32
A Distribution EUR	27,141.547	46.23	42.00	55.93
E Capitalisation EUR	10,888.723	55.13	50.46	67.65
F Capitalisation EUR	560,409.609	77.92	70.26	92.79
M Capitalisation EUR	7,053.260	220.43	197.10	258.14
AXA World Funds - Euro Short Duration Bonds				
A Capitalisation EUR	90,720.595	135.70	129.05	139.71
A Distribution EUR	46,522.462	101.82	97.59	105.65
E Capitalisation EUR	10,555.129	129.77	123.72	134.27
I Capitalisation EUR	943,581.405	142.03	134.51	145.01
M Capitalisation EUR	319,967.459	149.96	141.64	152.27

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Euro Short Duration Bonds (continued)				
M Distribution EUR	-	-	97.97	105.97
ZF Capitalisation EUR	200.000	97.41	92.30	99.55
AXA World Funds - Euro Strategic Bonds				
A Capitalisation EUR	130,092.047	171.82	159.58	172.19
A Distribution EUR	147,998.028	131.82	124.91	136.30
E Capitalisation EUR	186,890.307	164.42	153.10	165.60
F Capitalisation EUR	3,353.881	120.24	111.40	119.90
I Capitalisation EUR	89,957.340	178.31	164.92	177.21
I Distribution EUR	166.231	119.93	113.62	123.98
M Capitalisation EUR	545,698.548	188.22	173.62	186.04
ZF Capitalisation EUR	844.455	106.02	98.12	105.49
ZF Distribution EUR	2,621.734	100.51	95.23	103.91
AXA World Funds - Euro Sustainable Bonds				
A Capitalisation EUR	1,233,036.532	88.05	82.23	99.68
A Distribution EUR	-	-	80.06	97.04
F Capitalisation EUR	-	-	83.19	100.44
I Capitalisation EUR	2,794,034.000	89.97	83.55	100.70
I Distribution EUR	-	-	80.53	97.52
M Distribution EUR	200.000	104.66	98.59	-
SP Capitalisation EUR	855,252.508	90.80	84.13	101.18
AXA World Funds - Euro Sustainable Credit				
A Capitalisation EUR	197,089.356	150.20	140.01	160.43
A Distribution EUR	-	-	106.39	122.31
E Capitalisation EUR	45,907.137	135.19	126.97	146.58
F Capitalisation EUR	5,118.705	157.74	146.52	167.30
I Capitalisation EUR	1,981,294.024	162.71	150.80	171.82
I Distribution EUR	231,187.362	115.36	109.12	125.48
M Capitalisation EUR	424,623.000	142.56	131.77	149.72
M Distribution EUR	1,449,890.147	97.70	92.41	106.29
AXA World Funds - Europe ex-UK MicroCap (note 1b)				
A Capitalisation EUR PF	634,352.160	124.36	125.81	171.13
F Capitalisation EUR PF	847,543.929	133.57	133.98	180.42
AXA World Funds - Europe Microcap (note 1b)				
A Capitalisation EUR PF	-	-	242.81	357.43
F Capitalisation EUR PF	-	-	297.90	434.18
AXA World Funds - Europe Real Estate (note 1b)				
A Capitalisation EUR	424,072.191	213.52	186.41	294.53
A Capitalisation USD Hedged	36,725.368	169.05	144.15	219.51
A Distribution EUR	174,767.484	161.70	143.30	229.38
A Distribution quarterly HKD Hedged	27,949.500	110.46	98.78	159.09
A Distribution quarterly USD Hedged	31,895.379	115.76	102.24	163.55
E Capitalisation EUR	12,910.195	185.98	163.61	260.48
F Capitalisation EUR	66,736.478	245.08	212.37	333.03
F Capitalisation USD Hedged	-	-	154.00	232.78
F Distribution EUR	49,906.652	180.09	159.45	255.79
I Capitalisation EUR	928,277.268	256.22	221.52	346.57

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Europe Real Estate (note 1b) (continued)				
I Capitalisation EUR Hedged	260,700.182	238.83	209.80	320.52
I Capitalisation USD Hedged	-	-	114.74	172.99
AXA World Funds - Europe Small Cap (note 1b)				
A Capitalisation EUR	192,058.151	165.70	154.08	227.13
A Capitalisation USD Hedged	420.876	75.92	68.99	98.15
A Distribution EUR	57,570.834	163.49	152.04	224.11
BL Capitalisation USD	247.955	89.29	81.92	-
E Capitalisation EUR	9,010.846	149.92	140.11	207.57
F Capitalisation EUR	10,647.629	200.88	185.22	270.71
F Distribution EUR	10,215.093	179.92	166.97	245.92
I Capitalisation EUR	177,848.212	312.86	287.63	419.18
I Distribution EUR	-	-	96.65	142.43
M Distribution EUR	1,159,481.158	164.79	152.85	225.48
ZF Distribution EUR	288.962	105.59	97.97	144.35
AXA World Funds - Evolving Trends (note 1b)				
A Capitalisation EUR	319,748.964	261.19	232.37	300.26
A Capitalisation EUR Hedged	1,765,173.602	119.83	105.62	150.50
A Capitalisation USD	21,756.182	220.91	189.88	260.50
BE Capitalisation EUR	550.519	105.96	-	-
E Capitalisation EUR	265,218.602	247.54	221.33	287.43
F Capitalisation EUR	65,174.059	283.03	249.93	320.53
F Capitalisation USD	220.685	239.52	204.33	278.22
G Capitalisation USD	140,726.341	89.96	76.37	-
I Capitalisation EUR	179,047.066	289.88	255.36	326.71
I Capitalisation USD	11,725.142	339.86	289.25	392.90
I Distribution EUR Hedged	-	-	226.84	320.51
M Capitalisation EUR	20,992.214	109.02	-	-
M Capitalisation JPY	3,371.507	10,753.24	8,514.29	10,033.14
M Capitalisation USD	110,536.123	208.11	176.06	237.72
U Capitalisation USD	138.013	151.58	130.29	178.74
AXA World Funds - Framlington Sustainable Europe				
A Capitalisation EUR	351,523.227	347.44	307.28	340.11
A Distribution EUR	60,827.202	149.38	133.20	148.80
E Capitalisation EUR	253,866.210	310.61	276.78	308.66
F Capitalisation EUR	200.000	101.88	-	-
F Distribution EUR	162,719.309	107.69	96.00	107.26
I Capitalisation EUR	1,500,814.410	355.19	311.04	340.88
M Capitalisation EUR	583,451.023	296.06	257.71	280.75
M Distribution EUR	2,715,780.504	171.69	153.00	171.00
AXA World Funds - Framlington Sustainable Eurozone				
A Capitalisation EUR	1,216,019.764	334.33	282.34	325.15
A Distribution EUR	89,421.303	153.35	130.67	151.46
E Capitalisation EUR	37,499.422	299.39	254.74	295.58
F Capitalisation EUR	3,083.297	374.17	313.63	358.49
F Distribution EUR	699.763	179.09	152.53	176.82
I Capitalisation EUR	2,122,648.362	345.85	289.20	329.76

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Framlington Sustainable Eurozone (continued)				
M Capitalisation EUR	278,159.456	313.19	260.32	295.06
AXA World Funds - Global Buy and Maintain Credit				
A Capitalisation EUR Hedged	-	-	90.53	109.00
I Capitalisation AUD Hedged	-	-	102.39	121.40
I Capitalisation CHF Hedged	470,014.559	104.06	99.42	119.96
I Capitalisation EUR Hedged	737,827.224	111.02	104.00	124.77
I Capitalisation GBP Hedged	235,366.238	123.00	113.54	134.50
I Capitalisation USD	211.000	109.73	121.37	142.21
I Distribution quarterly JPY Hedged	199,871.439	8,180.03	8,197.49	10,112.07
AXA World Funds - Global Convertibles				
A Capitalisation EUR PF	133,743.859	118.09	114.87	142.30
A Capitalisation USD Hedged PF	19,498.433	130.36	124.01	149.65
E Capitalisation EUR PF	25,538.007	112.50	109.98	136.93
F Capitalisation CHF Hedged PF	18,910.624	117.27	115.75	143.21
F Capitalisation EUR PF	125,383.346	152.12	147.08	181.13
F Capitalisation USD Hedged PF	332.248	138.96	131.44	157.67
I Capitalisation CHF Hedged PF	87,119.782	106.23	104.67	129.14
I Capitalisation EUR	1,032,085.419	100.73	97.25	119.60
I Capitalisation EUR PF	2,193,591.453	121.03	116.74	143.41
I Capitalisation USD	1,746.116	109.45	102.10	133.78
I Capitalisation USD Hedged	181.164	118.74	112.18	134.48
I Distribution EUR PF	644,894.518	111.78	108.02	132.71
I Distribution GBP Hedged	50,146.587	104.27	99.29	120.61
AXA World Funds - Global Emerging Markets Bonds				
A Capitalisation EUR	50,279.304	95.76	91.91	104.84
A Capitalisation EUR Hedged	613,398.285	160.85	152.60	190.57
A Capitalisation USD	27,901.343	235.99	218.83	265.99
A Distribution EUR	112,985.218	81.85	83.47	100.62
A Distribution EUR Hedged	5,872.001	74.26	74.74	98.65
E Capitalisation EUR Hedged	40,247.985	141.35	135.49	170.91
E Distribution quarterly EUR Hedged	15,244.834	63.60	64.14	84.44
F Capitalisation EUR Hedged	53,341.658	180.89	170.80	212.23
F Capitalisation USD	607.544	324.57	299.47	362.18
I Capitalisation EUR Hedged	169,300.162	168.52	158.93	197.19
I Capitalisation USD	137,849.629	194.18	178.91	216.08
I Distribution USD	43,376.312	104.65	-	-
M Capitalisation EUR Hedged	1,479,050.850	116.68	109.23	134.46
AXA World Funds - Global Flexible Property				
A Capitalisation EUR Hedged	560,726.241	107.91	101.09	126.30
A Capitalisation USD	20,755.081	129.02	118.16	143.68
A Distribution EUR Hedged	177,811.595	86.02	83.35	107.57
E Capitalisation EUR Hedged	13,229.527	100.71	95.11	119.76
E Distribution quarterly EUR Hedged	15,278.715	79.42	77.73	100.80
F Capitalisation EUR Hedged	-	-	106.60	132.30
F Capitalisation USD	10,116.281	137.38	124.94	150.86
F Distribution EUR Hedged	-	-	86.25	110.68

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Global Flexible Property (continued)				
I Capitalisation EUR	135.499	142.16	133.55	151.04
I Capitalisation EUR Hedged	242,564.038	116.69	108.49	134.34
I Capitalisation GBP Hedged	51,392.234	118.37	108.34	132.40
I Capitalisation USD	103,478.756	139.72	126.82	152.85
I Distribution EUR Hedged	148,008.832	91.35	87.67	112.17
M Capitalisation EUR Hedged	13,740.038	123.56	113.95	140.28
AXA World Funds - Global High Yield Bonds				
A Capitalisation CHF Hedged	9,804.243	120.82	113.15	128.97
A Capitalisation EUR	14,041.922	112.36	104.36	108.62
A Capitalisation EUR Hedged	868,700.880	90.44	82.98	94.21
A Capitalisation SGD Hedged	18,685.616	125.97	114.89	127.84
A Capitalisation USD	217,352.976	159.05	142.73	158.30
A Distribution EUR	21,749.320	100.19	97.79	106.69
A Distribution EUR Hedged	1,020,108.918	22.17	21.36	25.44
A Distribution monthly HKD Hedged	3,017.855	77.22	75.72	90.94
A Distribution monthly SGD Hedged	339.145	78.69	77.41	92.56
A Distribution monthly USD	60,767.214	81.42	78.67	93.67
A Distribution USD	293,512.691	64.19	60.50	70.21
E Capitalisation EUR Hedged	114,231.769	80.56	74.50	85.24
E Distribution quarterly EUR Hedged	52,150.564	72.91	70.40	83.57
F Capitalisation CHF Hedged	-	-	94.24	106.78
F Capitalisation EUR Hedged	40,690.428	101.63	92.75	104.65
F Capitalisation USD	12,925.125	178.95	159.63	175.97
F Distribution EUR Hedged	25,869.618	28.79	27.75	33.06
F Distribution USD	18,094.495	74.76	70.45	81.78
I Capitalisation CHF Hedged	36,770.397	131.46	122.04	138.09
I Capitalisation EUR Hedged	1,244,898.645	216.32	196.95	222.04
I Capitalisation GBP Hedged	213.783	139.55	125.29	139.25
I Capitalisation USD	431,832.357	308.90	275.02	302.61
I Distribution EUR Hedged	87,328.830	71.91	69.30	82.59
I Distribution quarterly EUR Hedged	66,577.836	79.17	76.40	90.83
I Distribution USD	876,278.288	92.29	86.94	100.95
M Capitalisation EUR Hedged	1,879,144.869	137.93	124.91	140.04
AXA World Funds - Global Income Generation				
A Capitalisation EUR	1,393,332.270	112.14	109.13	121.25
A Capitalisation USD Partially Hedged	9,229.196	116.84	110.79	124.47
A Distribution monthly USD Partially Hedged	10,479.574	95.98	94.37	109.65
A Distribution quarterly EUR	2,206,035.512	85.02	85.74	98.47
E Capitalisation EUR	68,433.914	103.06	100.79	112.55
E Distribution quarterly EUR	29,247.666	81.21	82.52	95.27
F Capitalisation EUR	6,285.520	111.74	108.04	119.26
I Capitalisation EUR	460,567.704	131.75	127.26	140.36
I Distribution monthly USD Partially Hedged	212.176	98.28	95.85	110.55

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Global Inflation Bonds				
A Capitalisation CHF Hedged	121,352.478	127.34	128.74	159.20
A Capitalisation CHF Hedged Redex	-	-	87.79	87.33
A Capitalisation EUR	1,049,112.322	140.21	138.78	170.88
A Capitalisation EUR Redex	84,729.756	89.92	89.08	87.30
A Capitalisation GBP Hedged	14,430.733	146.28	142.89	174.10
A Capitalisation SGD Hedged	18,998.878	102.96	101.32	122.22
A Capitalisation USD Hedged	388,337.384	190.48	184.34	221.59
A Capitalisation USD Hedged Redex	-	-	108.24	104.93
A Distribution EUR	322,230.372	81.19	83.74	109.79
E Capitalisation EUR	153,920.669	128.23	127.75	158.30
E Distribution quarterly EUR	37,126.077	84.43	87.04	113.52
F Capitalisation CHF Hedged	102,683.647	95.98	96.79	119.48
F Capitalisation EUR	201,347.928	109.72	108.32	133.03
F Capitalisation EUR Redex	-	-	98.14	96.56
F Capitalisation GBP Hedged	1,969.645	115.44	112.50	136.70
F Capitalisation USD Hedged	45,164.546	130.32	125.82	150.92
F Distribution EUR	60,714.676	77.52	79.96	104.88
F Distribution EUR Redex	-	-	87.22	90.46
I Capitalisation CHF Hedged	876,989.286	134.95	135.81	167.24
I Capitalisation EUR	3,261,134.710	149.08	146.94	180.16
I Capitalisation EUR Redex	285,613.406	93.96	92.89	90.68
I Capitalisation GBP Hedged	25,051.049	154.39	150.21	182.14
I Capitalisation USD Hedged	177,507.691	127.75	123.08	147.32
I Capitalisation USD Hedged Redex	71,850.001	120.37	116.66	111.73
I Distribution AUD Hedged	18,333.966	89.55	92.00	119.31
I Distribution EUR	420,671.191	82.48	85.08	111.61
I Distribution quarterly GBP Hedged	5,253.290	95.25	96.79	124.92
I Distribution USD Hedged	33,060.082	96.81	97.59	124.51
M Capitalisation EUR	-	-	100.81	123.26
ZF Capitalisation EUR	1,794,067.396	95.14	93.83	115.11
ZF Distribution EUR	387,753.203	81.46	84.03	110.24
AXA World Funds - Global Inflation Bonds Redex				
A Capitalisation CHF Hedged	2,133.940	102.15	102.97	101.98
A Capitalisation EUR	147,215.120	106.01	104.67	103.20
A Capitalisation USD Hedged	13,937.420	117.90	114.10	110.17
A Distribution EUR	1,909.501	95.98	98.55	103.46
F Capitalisation CHF Hedged	669.938	103.60	104.15	102.87
F Capitalisation EUR	93,350.950	107.45	105.83	104.08
F Distribution EUR	25,013.492	93.86	96.39	101.20
I Capitalisation CHF Hedged	6,580.316	104.28	104.72	103.31
I Capitalisation EUR	92,071.338	108.33	106.51	104.58
I Capitalisation GBP Hedged	39,508.632	114.67	111.27	107.74
I Capitalisation USD Hedged	790.567	120.39	115.93	111.56
ZF Capitalisation EUR	20,829.429	111.25	109.44	107.52

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Global Inflation Short Duration Bonds				
A Capitalisation CHF Hedged	30,486.325	97.56	97.85	101.94
A Capitalisation EUR Hedged	2,533,723.556	102.06	100.39	104.26
A Capitalisation USD	400,695.710	119.79	115.26	117.17
A Distribution EUR Hedged	186,914.503	87.54	88.90	97.75
A Distribution USD	74,879.276	102.45	101.83	109.23
BE Capitalisation EUR Hedged	200.000	100.40	-	-
E Capitalisation EUR Hedged	573,322.754	98.32	97.13	101.47
E Distribution quarterly EUR Hedged	83,399.499	86.96	88.28	96.75
F Capitalisation CHF Hedged	50,385.474	98.10	98.19	102.34
F Capitalisation EUR Hedged	355,061.155	102.94	100.98	104.72
F Capitalisation USD	176,141.547	121.68	116.84	118.55
F Distribution CHF Hedged	10,909.911	84.73	87.74	96.75
F Distribution EUR Hedged	47,374.174	89.46	90.83	99.84
F Distribution USD	21,562.394	102.71	102.09	109.51
I Capitalisation CHF Hedged	372,059.331	100.30	100.18	104.08
I Capitalisation EUR Hedged	3,204,259.552	104.95	102.85	106.46
I Capitalisation GBP Hedged	145,284.674	114.52	110.56	112.66
I Capitalisation USD	1,171,980.433	123.11	118.02	119.54
I Distribution CHF Hedged	547,495.990	84.55	87.54	96.40
I Distribution EUR Hedged	134,548.830	87.94	89.29	98.12
I Distribution quarterly GBP Hedged	136,588.208	94.74	94.83	102.34
I Distribution USD	66,008.202	102.79	102.17	109.61
M Capitalisation EUR Hedged	930,814.939	107.08	104.61	108.03
M Capitalisation USD	-	-	99.44	100.50
N Capitalisation USD	14,060.766	98.32	95.84	-
U Capitalisation USD	31,109.553	100.26	96.75	-
ZF Capitalisation EUR Hedged	12,602.190	103.55	101.50	105.23
ZF Distribution EUR Hedged	34,735.600	90.34	91.76	100.81
AXA World Funds - Global Optimal Income				
A Capitalisation EUR	2,869,235.043	144.77	136.27	166.20
A Distribution EUR	785,456.400	116.04	111.80	139.22
BE Capitalisation EUR	200.000	102.81	-	-
BX Capitalisation EUR	41,374.378	664.88	626.13	764.08
BX Distribution EUR	21,910.110	209.62	202.08	251.76
E Capitalisation EUR	458,454.798	137.14	129.73	159.03
F Capitalisation EUR	32,557.043	154.57	144.62	175.34
F Distribution EUR	3,425.979	120.49	115.39	142.81
I Capitalisation EUR	772,240.369	155.78	145.62	176.39
M Capitalisation EUR	1,561.673	106.77	99.21	119.46
ZF Capitalisation EUR	153.381	118.12	110.45	133.84
AXA World Funds - Global Real Estate (note 1b)				
A Capitalisation EUR	590,894.105	156.81	148.67	190.33
A Capitalisation USD	4,039.911	154.06	141.11	192.50
A Distribution EUR	102,261.277	144.05	137.83	177.51
A Distribution monthly USD	586.941	96.44	88.92	122.02
E Capitalisation EUR	84,577.510	143.62	136.84	176.07

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Global Real Estate (note 1b) (continued)				
F Capitalisation EUR	13,095.755	181.44	170.56	216.51
F Capitalisation USD	3,544.725	142.27	129.20	174.74
F Distribution EUR	22,237.594	124.81	119.36	153.96
I Capitalisation EUR	570,600.005	184.42	172.86	218.80
I Capitalisation USD	552,934.200	118.44	107.26	144.65
I Distribution GBP Hedged	17,183.680	162.89	153.79	196.35
M Capitalisation EUR	153,000.000	202.66	188.63	237.09
AXA World Funds - Global Responsible Aggregate (note 1b)				
A Capitalisation EUR	1,000,764.222	28.53	27.67	32.40
A Capitalisation USD Hedged	146,062.107	43.03	40.85	46.80
A Distribution EUR	1,199.878	25.35	24.94	29.40
A Distribution monthly USD Hedged	219.141	100.12	-	-
A Distribution SGD Hedged	770.000	100.27	98.05	-
A Distribution USD Hedged	27,384.675	26.87	25.87	29.82
BL Capitalisation USD	219.550	101.84	-	-
BL Distribution monthly USD Hedged	216.690	99.45	-	-
E Capitalisation EUR	57,417.581	119.51	116.49	137.09
E Capitalisation USD Hedged	14,802.298	39.11	37.27	42.88
F Capitalisation EUR	20,699.374	137.26	132.72	154.95
I Capitalisation EUR	2,335,720.017	138.46	133.65	155.77
I Capitalisation NOK Hedged	29,569,305.591	90.85	87.46	100.54
I Capitalisation USD Hedged	63,991.249	173.26	163.67	186.49
I Distribution USD Hedged	66,002.894	102.28	98.49	113.57
M Capitalisation EUR	459,460.527	107.04	102.94	119.54
M Capitalisation USD Hedged	41,810.702	103.97	-	-
U Capitalisation USD Hedged	995.000	102.03	-	-
ZI Capitalisation EUR	357,804.234	100.66	97.02	-
AXA World Funds - Global Short Duration Bonds				
A Capitalisation EUR	205,044.402	101.53	96.04	101.47
BE Capitalisation EUR	200.000	102.84	-	-
E Capitalisation EUR	27,125.544	98.89	93.92	99.62
E Distribution EUR	-	-	92.56	99.94
F Capitalisation EUR	215,450.315	103.67	97.82	103.09
F Capitalisation USD Hedged	214.000	102.56	-	-
G Capitalisation EUR	4,282.738	105.75	99.64	104.85
I Capitalisation CHF Hedged	195.886	100.47	96.70	102.21
I Capitalisation EUR	39,057.604	104.98	98.89	104.04
I Capitalisation USD	30,470.363	120.20	110.90	114.14
I Distribution GBP Hedged	42,189.074	102.58	98.30	104.71
M Capitalisation EUR	163,217.848	106.88	100.45	105.45
N Capitalisation USD Hedged	13,260.981	104.80	98.34	-
U Capitalisation USD Hedged	12,572.220	103.29	-	-
AXA World Funds - Global Strategic Bonds				
A Capitalisation CHF Hedged	4,043.201	90.38	90.70	103.98
A Capitalisation EUR	15,595.018	99.71	99.31	104.00
A Capitalisation EUR Hedged	1,317,006.052	110.34	108.65	124.03

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Global Strategic Bonds (continued)				
A Capitalisation GBP Hedged	10,160.139	123.00	119.21	134.09
A Capitalisation HKD Hedged	1,804.453	90.88	88.45	99.31
A Capitalisation USD	291,750.773	131.53	126.57	141.23
A Distribution EUR	39,432.081	91.64	94.86	102.01
A Distribution monthly GBP Hedged	212.779	81.60	83.49	97.71
A Distribution monthly HKD Hedged	191,367.614	81.25	83.50	97.42
A Distribution monthly SGD Hedged	38,239.083	81.21	83.86	97.54
A Distribution monthly USD	177,324.599	83.83	85.05	98.56
A Distribution quarterly EUR Hedged	455,981.935	83.82	85.72	100.47
A Distribution USD	89,677.597	90.20	90.17	103.22
BE Capitalisation EUR Hedged	200.000	99.06	-	-
E Capitalisation EUR Hedged	260,299.786	104.05	102.94	118.16
E Distribution quarterly EUR Hedged	37,709.868	80.47	82.34	96.51
F Capitalisation CHF Hedged	14,192.534	92.90	92.86	106.02
F Capitalisation EUR Hedged	267,664.829	115.70	113.44	129.02
F Capitalisation GBP Hedged	4,184.419	129.28	124.71	139.51
F Capitalisation USD	57,971.697	138.21	132.40	147.07
F Distribution EUR Hedged	234.743	81.74	83.57	98.06
I Capitalisation CHF Hedged	88,740.928	94.62	94.46	107.64
I Capitalisation EUR Hedged	531,078.535	118.02	115.48	130.95
I Capitalisation GBP Hedged	524.743	113.33	109.15	122.10
I Capitalisation USD	216,878.182	140.69	134.55	149.20
I Capitalisation SGD Hedged	239,460.000	102.53	99.65	-
I Distribution quarterly EUR Hedged	1,406,673.529	79.72	81.60	95.68
I Distribution quarterly GBP Hedged	5,985.867	92.68	93.37	107.71
I Distribution USD	236.661	86.37	86.33	98.84
M Capitalisation EUR Hedged	11,798.783	100.75	98.09	110.80
M Distribution quarterly EUR Hedged	547,225.000	82.04	84.07	98.70
N Capitalisation USD	720.000	96.94	94.22	-
U Capitalisation USD	109,653.988	105.98	101.98	113.78
U Distribution quarterly USD	43,290.629	94.80	94.81	108.52
ZF Capitalisation EUR Hedged	11,513.775	105.98	103.76	-
ZF Capitalisation USD	4,387.853	109.31	104.61	-
AXA World Funds - Global Sustainable Credit Bonds				
A Capitalisation EUR Hedged	48,797.844	94.83	89.66	108.40
A Capitalisation USD	5,308.530	128.94	119.18	140.76
E Capitalisation EUR Hedged	19,654.966	97.12	92.29	112.13
F Capitalisation CHF Hedged	-	-	81.22	98.39
F Capitalisation EUR Hedged	-	-	92.95	111.99
I Capitalisation CHF Hedged	44,553.568	108.30	103.90	125.64
I Capitalisation EUR Hedged	92.240	131.53	123.63	148.67
I Capitalisation USD	9,548.060	156.47	143.81	168.88
M Capitalisation EUR Hedged	-	-	112.41	134.67

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Inflation Plus (note 1b)				
A Capitalisation EUR	151,499.010	106.83	105.73	100.69
BE Capitalisation EUR	301.421	99.00	-	-
E Capitalisation EUR	4,435.914	102.27	101.58	-
F Capitalisation EUR	56,949.971	107.55	106.12	100.76
F Capitalisation USD Hedged	1,886.225	104.46	100.90	-
G Capitalisation EUR	-	-	104.66	-
G Capitalisation USD Hedged	43,800.000	103.94	100.21	-
I Capitalisation CHF Hedged	310.502	100.32	-	-
I Capitalisation EUR	327,237.508	107.95	106.34	100.80
M Capitalisation EUR	848,484.632	102.99	101.13	-
AXA World Funds - Italy Equity				
A Capitalisation EUR	83,339.476	254.97	223.20	262.98
A Distribution EUR	1,221.214	214.97	191.55	229.58
E Capitalisation EUR	15,354.675	220.14	194.16	230.49
F Capitalisation EUR	551.673	308.81	268.30	313.72
I Capitalisation EUR	194,840.149	134.34	116.44	135.85
M Capitalisation EUR	-	-	209.16	242.55
AXA World Funds - Longevity Economy (note 1b)				
A Capitalisation EUR	66,969.160	320.33	312.09	347.62
A Capitalisation EUR Hedged	2,137,111.032	99.92	96.52	118.91
A Capitalisation USD	45,143.576	276.90	260.64	309.34
E Capitalisation EUR	25,273.473	294.57	288.43	322.88
F Capitalisation EUR	14,022.400	370.62	358.02	395.41
F Capitalisation EUR Hedged	127,032.898	127.02	121.75	148.74
F Capitalisation GBP Hedged	906.448	126.82	125.44	131.10
F Capitalisation USD	1,059.937	317.33	296.19	348.60
I Capitalisation USD	90,323.634	124.62	115.97	136.08
M Capitalisation EUR	36,229.144	231.34	221.27	241.97
AXA World Funds - Metaverse				
A Capitalisation EUR Hedged	13,089.629	91.95	65.49	-
A Capitalisation USD	11,568.342	97.65	67.83	-
BE Capitalisation EUR Hedged	1,148.763	121.67	-	-
E Capitalisation EUR Hedged	61,607.649	90.82	65.16	-
F Capitalisation GBP	7,863.265	101.41	74.08	-
F Capitalisation USD	403.552	98.94	68.21	-
G Capitalisation EUR Hedged	535.000	115.36	81.14	-
G Capitalisation USD	37,291.558	120.79	82.85	-
I Capitalisation EUR Hedged	914.380	93.57	65.98	-
I Capitalisation USD	385,111.501	99.35	68.32	-
ZF Capitalisation EUR Hedged	200.000	115.75	81.63	-
ZF Capitalisation USD	200.270	121.15	83.30	-
AXA World Funds - Next Generation				
A Capitalisation EUR	786,632.716	187.55	192.23	260.10
A Capitalisation EUR Hedged	134,181.823	92.13	93.87	141.18
A Capitalisation USD	7,324.883	158.79	157.25	226.71
A Distribution EUR	107,160.006	96.92	99.34	134.42

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Next Generation (continued)				
E Capitalisation EUR	3,392.858	177.53	182.88	248.69
F Capitalisation EUR	296.854	205.89	209.25	280.71
F Capitalisation EUR Hedged	168.703	107.78	108.88	162.46
F Capitalisation USD	1,962.297	174.31	171.15	244.67
I Capitalisation EUR	-	-	214.94	287.52
I Capitalisation USD	530.576	179.49	175.73	250.50
M Capitalisation EUR	-	-	104.68	139.05
M Capitalisation USD	261,808.207	193.99	188.60	266.95
U Capitalisation USD	660.367	89.63	88.76	127.96
AXA World Funds - Optimal Income				
A Capitalisation EUR PF	1,305,957.016	204.92	191.45	218.26
A Distribution EUR PF	209,770.562	113.53	108.67	126.77
A Distribution monthly USD Hedged PF	27,688.100	94.15	94.63	-
BL Distribution monthly USD Hedged PF	72,460.262	85.17	86.66	-
E Capitalisation EUR PF	119,107.707	183.19	172.43	198.07
F Capitalisation EUR PF	4,809.933	227.16	211.03	239.65
F Distribution EUR PF	35,400.769	126.07	119.95	139.08
I Capitalisation EUR PF	800,483.271	162.95	150.96	170.66
AXA World Funds - Robotech (note 1b)				
A Capitalisation CHF	15,933.380	161.17	140.94	216.52
A Capitalisation CHF Hedged	40,414.942	144.32	120.41	196.05
A Capitalisation EUR	1,400,425.472	200.78	165.33	242.21
A Capitalisation EUR Hedged	741,702.750	149.16	121.97	198.15
A Capitalisation USD	773,192.452	206.13	163.98	255.06
A Distribution EUR	151,315.231	189.60	156.12	228.72
A Distribution quarterly USD	38,318.091	179.06	142.44	221.56
BR Capitalisation USD Hedged	137,484.053	135.26	93.41	125.92
E Capitalisation EUR	111,734.598	190.63	158.15	233.44
E Capitalisation EUR Hedged	25,157.329	142.01	117.09	191.75
F Capitalisation CHF	8,915.094	154.36	133.98	204.27
F Capitalisation CHF Hedged	26,055.194	125.72	104.03	168.09
F Capitalisation EUR	125,836.344	192.66	157.45	228.95
F Capitalisation EUR Hedged	111,404.799	142.13	115.42	186.27
F Capitalisation GBP	44,398.108	211.38	176.88	243.37
F Capitalisation USD	194,485.903	230.41	181.93	280.86
F Distribution EUR	9,783.552	197.15	161.12	234.27
F Distribution GBP	5,744.794	205.96	172.35	237.13
G Capitalisation CHF Hedged	10,787.302	159.81	131.64	211.64
G Capitalisation EUR Hedged	1,955.000	163.80	132.38	212.56
G Capitalisation USD	18,473.850	238.58	187.44	287.92
I Capitalisation CHF	92.995	192.62	166.79	253.69
I Capitalisation EUR	358,541.290	221.38	180.50	261.82
I Capitalisation GBP	502.798	227.78	190.15	261.00
I Capitalisation USD	252,865.553	234.31	184.57	284.25
N Capitalisation USD	198.000	113.74	-	-
U Capitalisation USD	32,344.387	151.53	120.55	187.50

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - Robotech (note 1b) (continued)				
ZF Capitalisation CHF	73,017.828	135.93	117.69	178.99
ZF Capitalisation CHF Hedged	128,073.288	138.30	114.21	184.05
ZF Capitalisation EUR	23,182.246	161.83	131.92	191.35
ZF Capitalisation EUR Hedged	40,289.649	142.86	115.75	186.37
ZF Capitalisation GBP	32,277.697	158.71	132.47	181.82
ZF Capitalisation GBP Hedged	33,076.798	143.08	114.15	181.85
ZF Capitalisation USD	566,613.511	161.64	127.31	196.05
ZF Distribution EUR	1,734.172	165.55	134.96	195.75
ZF Distribution GBP	4,827.907	159.33	132.99	182.52
AXA World Funds - Selectiv' Infrastructure				
A Capitalisation EUR	210,224.561	102.56	99.15	111.20
A Distribution EUR	53,038.586	101.10	98.75	110.97
AX Capitalisation EUR	567,454.412	105.68	101.92	114.03
F Capitalisation EUR	2,500.001	103.32	-	-
I Capitalisation EUR	367,719.181	109.89	105.30	117.05
AXA World Funds - Sustainable Equity QI (note 1b)				
A Capitalisation EUR	2,587,900.324	181.75	160.75	178.95
A Capitalisation EUR Hedged	96,749.155	141.13	123.63	151.82
A Capitalisation USD	206.966	113.62	96.63	-
A Distribution EUR	256,302.137	170.12	152.22	171.33
BX Capitalisation EUR	64,776.994	108.21	96.58	-
BX Distribution EUR	53,687.561	107.86	96.57	-
F Capitalisation EUR	67,676.223	183.93	162.36	180.37
F Capitalisation EUR Hedged	12,105.117	155.51	135.93	166.55
F Capitalisation GBP	-	-	131.04	137.76
F Capitalisation USD	8,134.833	174.97	149.22	176.64
F Distribution EUR	-	-	152.28	171.42
I Capitalisation CHF	269,787.911	122.95	115.09	133.97
I Capitalisation CHF Hedged	12,680.125	189.63	168.81	207.14
I Capitalisation EUR	2,350,908.757	304.87	268.71	298.07
I Capitalisation EUR Hedged	106,480.084	174.87	152.67	186.79
I Capitalisation GBP	10,328.848	273.79	247.09	259.37
I Capitalisation GBP Hedged	281,552.473	185.91	159.78	193.13
I Capitalisation USD	657,378.609	254.38	216.62	256.04
I Distribution EUR	242,790.355	136.73	122.31	137.70
I Distribution GBP	14,870.673	169.48	155.21	165.31
M Capitalisation EUR	240,985.800	135.49	119.19	131.97
AXA World Funds - Switzerland Equity				
A Capitalisation CHF	1,447,114.828	81.95	78.74	98.93
A Capitalisation EUR	950,233.269	88.28	79.87	95.63
A Distribution CHF	114,735.025	75.88	72.91	91.60
A Distribution EUR	72,569.933	82.86	74.97	89.75
F Capitalisation CHF	920,206.009	99.21	94.62	117.98
F Distribution CHF	55,680.929	90.73	86.97	108.85
M Capitalisation CHF	26,000.000	134.91	127.58	157.76

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - UK Equity				
A Capitalisation EUR	8,993.554	116.61	110.25	143.56
F Capitalisation GBP	47,035.131	138.48	133.04	162.72
G Capitalisation GBP	7,413,155.036	1.43	1.37	1.66
I Capitalisation GBP	6,215.286	137.69	131.97	161.02
I Distribution EUR	168.874	100.20	96.02	126.25
I Distribution GBP	63,518.194	97.19	95.35	118.59
L Capitalisation GBP	95,031,045.238	1.42	1.36	1.66
L Distribution GBP	17,124,820.373	0.86	0.84	1.04
ZF Capitalisation GBP	-	-	84.30	102.95
AXA World Funds - US Credit Short Duration IG				
A Capitalisation EUR Hedged	169,214.623	98.31	95.85	101.96
A Capitalisation USD	666,263.590	116.40	111.05	115.43
E Capitalisation EUR Hedged	15,795.132	94.39	92.36	98.62
F Capitalisation EUR Hedged	72,441.054	101.57	98.71	104.59
F Capitalisation USD	150,128.726	120.13	114.27	118.42
I Capitalisation CHF Hedged	19,607.496	97.54	96.51	102.44
I Capitalisation EUR Hedged	515,362.410	103.55	100.36	106.08
I Capitalisation USD	1,656,563.900	122.37	116.14	120.10
I Distribution EUR Hedged	2,942.600	76.69	77.36	83.80
I Distribution USD	9,719.989	94.56	93.40	98.84
M Capitalisation EUR Hedged	226,254.348	101.71	98.38	103.89
M Capitalisation USD	4,175.289	119.35	113.03	116.62
N Capitalisation USD	55,059.815	103.00	99.50	-
U Capitalisation USD	22,679.054	107.92	103.22	107.56
U Distribution USD	49,115.316	98.25	97.04	102.68
AXA World Funds - US Dynamic High Yield Bonds				
A Capitalisation EUR Hedged	23,150.921	135.41	118.27	140.10
A Capitalisation USD	744,892.733	160.63	137.16	158.59
BE Capitalisation EUR Hedged	299.586	107.80	-	-
E Capitalisation EUR Hedged	13,796.391	119.31	104.73	124.63
F Capitalisation EUR Hedged	24,972.317	123.86	107.53	126.68
F Capitalisation USD	244,655.848	148.99	126.46	145.35
F Distribution USD	9,775.401	87.66	80.75	-
I Capitalisation CHF Hedged	92,197.948	134.23	118.60	139.80
I Capitalisation EUR Hedged	80,132.476	145.67	126.22	148.41
I Capitalisation GBP Hedged	7,399.582	106.86	91.16	105.81
I Capitalisation USD	3,866,198.669	178.36	151.10	173.33
N Capitalisation USD	190,121.814	105.16	90.47	-
U Capitalisation USD	140,947.808	133.02	113.59	131.33
U Distribution quarterly USD	465,886.723	89.27	82.51	102.62
AXA World Funds - US Enhanced High Yield Bonds				
A Capitalisation EUR Hedged	178.711	106.00	94.90	115.74
A Capitalisation USD	70,633.928	111.98	97.82	116.19
A Distribution monthly EUR Hedged	-	-	70.93	97.81
A Distribution monthly USD	17,846.154	81.88	74.00	99.03
F Capitalisation EUR Hedged	383.039	108.00	96.31	117.01

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - US Enhanced High Yield Bonds (continued)				
F Capitalisation USD	3,497.805	113.69	98.92	117.03
G Capitalisation USD	795,088.252	115.67	99.66	116.76
G Distribution GBP Hedged	8,129.000	81.53	73.94	97.81
I Capitalisation EUR Hedged	173.385	110.76	98.16	118.66
I Capitalisation GBP Hedged	-	-	95.38	113.97
I Capitalisation USD	4,593.065	124.10	107.40	126.38
I Distribution GBP Hedged	-	-	73.12	96.69
L Distribution GBP Hedged	341,729.066	81.76	74.31	98.25
N Capitalisation USD	2,254.985	108.65	-	-
UI Capitalisation USD	215.001	108.25	91.26	107.00
AXA World Funds - US High Yield Bonds				
A Capitalisation CHF Hedged	15,719.240	132.13	123.68	141.70
A Capitalisation EUR Hedged	157,691.944	206.98	189.97	216.74
A Capitalisation USD	461,462.692	200.13	179.52	200.03
A Distribution CHF Hedged	8,169.000	66.71	65.74	79.29
A Distribution EUR Hedged	75,334.068	75.84	73.26	88.16
A Distribution monthly AUD Hedged	37,547.557	76.99	77.16	94.94
A Distribution monthly USD	814,620.501	79.49	78.16	94.96
A Distribution USD	73,648.343	80.90	76.42	89.63
BL Distribution monthly USD	58,990.255	90.57	88.50	-
BR Capitalisation USD Hedged	58,723.222	113.12	87.84	84.42
E Capitalisation EUR Hedged	30,328.541	196.22	180.93	207.58
F Capitalisation CHF Hedged	10,773.604	141.72	131.89	150.25
F Capitalisation EUR Hedged	355,786.843	234.82	214.24	243.22
F Capitalisation USD	68,578.762	281.78	251.25	278.28
F Distribution quarterly GBP Hedged	17,631.390	79.13	75.44	89.44
I Capitalisation CHF Hedged	168,853.223	119.41	110.91	126.08
I Capitalisation EUR Hedged	597,811.113	243.07	221.57	251.02
I Capitalisation GBP Hedged	12,725.039	148.28	133.06	148.62
I Capitalisation USD	2,195,863.653	291.58	259.50	286.87
I Distribution EUR Hedged	1,443,682.848	82.15	79.31	95.45
I Distribution GBP Hedged	1,373,394.059	88.34	84.01	100.07
I Distribution monthly USD	1,252,375.703	92.47	87.46	102.30
I Distribution quarterly EUR Hedged	427,902.731	72.01	69.72	83.69
I Distribution quarterly USD	732,960.595	90.95	86.03	100.83
I Distribution USD	222,372.443	88.23	83.32	97.77
M Capitalisation EUR Hedged	45,013.266	126.51	114.68	129.14
M Capitalisation USD	272,257.724	152.15	134.73	148.21
T Distribution monthly USD	1,744,985.720	76.47	72.14	85.54
U Capitalisation USD	208.970	113.40	101.72	113.34
U Distribution quarterly USD	224.500	91.74	86.79	101.69
ZF Capitalisation USD	15,038.239	110.39	98.31	108.75
AXA World Funds - US Responsible Growth (note 1b)				
A Capitalisation EUR	85,368.476	756.98	599.88	761.43
A Capitalisation EUR Hedged	-	-	245.21	344.74
A Capitalisation USD	15,716.377	574.90	440.17	595.32

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2023	Net Asset Value per Share in class currency as at 31 December 2022	Net Asset Value per Share in class currency as at 31 December 2021
AXA World Funds - US Responsible Growth (note 1b) (continued)				
E Capitalisation EUR	95,068.353	680.79	543.56	695.14
E Capitalisation EUR Hedged	4,652.636	287.70	227.59	322.39
F Capitalisation EUR	4,473.775	842.01	662.29	834.36
F Capitalisation USD	3,912.790	639.07	485.65	651.93
I Capitalisation EUR Hedged	-	-	327.95	456.76
I Capitalisation USD	60,612.872	432.00	327.50	438.58
M Capitalisation USD	179,375.849	227.07	171.12	227.78
AXA World Funds - US Short Duration High Yield Bonds				
A Capitalisation EUR Hedged	82,073.499	104.24	97.92	106.20
A Capitalisation USD	127,759.055	122.11	112.25	118.80
A Distribution monthly USD	118,326.775	89.48	87.72	97.48
A Distribution USD	5,798.210	92.91	89.42	98.26
E Capitalisation EUR Hedged	31,197.190	101.26	95.54	103.91
E Capitalisation USD	8,652.867	118.93	109.71	116.52
E Distribution quarterly EUR Hedged	10,909.746	79.45	78.18	87.91
F Capitalisation EUR Hedged	15,727.421	102.34	95.95	103.78
F Capitalisation GBP Hedged	2,103.628	112.09	103.52	110.41
F Capitalisation USD	349,334.634	120.98	110.94	117.12
F Distribution USD	4,174.511	94.10	90.55	99.51
I Capitalisation EUR Hedged	17,877.843	102.71	96.24	103.92
I Distribution quarterly GBP Hedged	182.179	85.82	83.24	92.35
I Distribution USD	69,204.504	93.24	89.73	98.62
M Capitalisation EUR Hedged	115,701.000	110.19	102.44	109.83
M Capitalisation USD	307,136.057	126.96	115.44	120.85
N Capitalisation USD	38,794.029	106.79	99.16	-
U Capitalisation USD	145,107.741	108.48	99.93	105.97
U Distribution quarterly USD	23,633.385	92.84	89.41	98.20
UA Capitalisation USD	6,541.349	114.60	105.09	110.94
UA Distribution USD	-	-	93.95	103.24
UF Capitalisation EUR Hedged	200.001	103.92	98.30	105.96
UF Capitalisation USD	27,238.534	120.09	109.79	115.56
UF Distribution quarterly GBP Hedged	183.800	86.38	83.82	93.00
ZI Capitalisation EUR Hedged	943,168.177	107.34	100.27	107.98
ZI Capitalisation GBP Hedged	158,193.080	116.53	107.16	113.70
ZI Capitalisation USD	655,414.932	126.15	115.23	121.18
ZI Distribution EUR Hedged	150,123.526	79.04	77.79	87.80
ZI Distribution quarterly EUR Hedged	87,323.459	79.66	78.53	88.41
ZI Distribution quarterly GBP Hedged	272,563.682	85.89	83.31	92.45
ZI Distribution USD	395,054.481	93.10	89.58	98.46

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
France			
Verallia SA	133,809	5,152,731	2.53
		5,152,731	**2.53**
Germany			
GEA Group AG	148,432	6,179,857	3.03
SAP AG	35,323	5,442,448	2.67
Symrise AG	44,472	4,894,915	2.40
		16,517,220	**8.10**
Japan			
Daiseki Co Ltd	91,300	2,535,392	1.24
Horiba Ltd	78,700	6,157,334	3.02
Kurita Water Industries Ltd	119,000	4,659,384	2.29
Mercari Inc	95,000	1,760,445	0.86
		15,112,555	**7.41**
Luxembourg			
Eurofins Scientific SE	64,166	4,180,560	2.05
		4,180,560	**2.05**
Norway			
Tomra Systems ASA	273,282	3,321,944	1.63
		3,321,944	**1.63**
Switzerland			
DSM Firmenich AG	53,506	5,437,698	2.67
Sig Combibloc Group AG	196,348	4,514,149	2.21
		9,951,847	**4.88**
The Netherlands			
Arcadis NV	123,843	6,681,468	3.28
		6,681,468	**3.28**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom			
Croda International Plc	67,625	4,353,520	2.14
Genus Plc	135,655	3,752,645	1.84
Halma Plc	201,312	5,861,485	2.88
Spirax Sarco Engineering Plc	30,526	4,087,972	2.01
		18,055,622	**8.87**
United States of America			
Advanced Drainage System Inc	30,587	4,301,756	2.11
Aecom Inc	72,312	6,683,798	3.28
AGCO Corp	27,699	3,362,936	1.65
Agilent Technologies Inc	50,296	6,992,653	3.43
American Water Works Co Inc	35,880	4,735,801	2.32
Autodesk Inc	16,750	4,078,290	2.00
Ball Corp	101,577	5,842,709	2.87
Bentley Systems Inc Class B	100,609	5,249,778	2.58
Danaher Corp	21,806	5,044,600	2.47
Darling Ingredients Inc	61,465	3,063,416	1.50
Deere Co	14,977	5,988,853	2.94
Ecolab Inc	38,461	7,628,739	3.74
Kadant Inc	22,271	6,242,784	3.06
Nvidia Corp	7,400	3,664,628	1.80
PTC Inc	17,871	3,126,710	1.53
Republic Services Inc	48,509	7,999,618	3.93
Silicon Laboratories Inc	30,424	4,024,182	1.97
Thermo Fisher Scientific Inc	10,645	5,650,260	2.77
Trimble Navigation Ltd	109,882	5,845,722	2.87
Valmont Industries Inc	23,690	5,531,852	2.71

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Waste Management Inc	21,897	3,921,753	1.92
Xylem Inc	80,657	9,223,934	4.54
		118,204,772	**57.99**
TOTAL EQUITIES		**197,178,719**	**96.74**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**197,178,719**	**96.74**
Total Investment in Securities		**197,178,719**	**96.74**
Cash and cash equivalent		6,525,118	3.20
Other Net Assets		125,263	0.06
TOTAL NET ASSETS		**203,829,100**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	3,731,776	USD	4,107,636	17/01/2024	16,908
					Total	**16,908**

Economical Classification of Schedule of Investments

	% of Net Assets
Machinery	12.19
Chemicals	10.95
Technology	10.74
Internet, Software and IT Services	8.78
Containers and Packaging	7.61
Engineering and Construction	7.58
Commercial Services and Supplies	5.56
Pharmaceuticals and Biotechnology	5.27
Healthcare	4.82
Energy and Water Supply	4.43
Financial Services	3.28
Semiconductor Equipment and Products	3.04
Holding Companies	3.03
Metal Fabricate and Hardware	2.71
Miscellaneous Manufacture	2.47
Environmental Control	1.92
Food and Beverages	1.50
Retail	0.86
Total	**96.74**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
France			
Cap Gemini SA	14,913	3,109,401	1.96
Dassault Systemes SA	70,431	3,441,554	2.17
Schneider Electric SA	30,923	6,209,441	3.92
		12,760,396	**8.05**
Germany			
Aixtron SE	62,698	2,677,567	1.69
Infineon Technologies AG	148,310	6,192,800	3.91
Siemens AG	24,165	4,535,822	2.86
		13,406,189	**8.46**
Italy			
Prysmian SpA	71,162	3,236,337	2.04
		3,236,337	**2.04**
Japan			
Mitsubishi Electric Corp	169,800	2,407,648	1.52
Toyota Motor Corp	222,400	4,086,588	2.58
		6,494,236	**4.10**
Spain			
EDP Renovaveis SA	243,981	4,992,740	3.15
Iberdrola SA	295,827	3,878,942	2.45
		8,871,682	**5.60**
Switzerland			
ABB Ltd	38,115	1,689,169	1.07
		1,689,169	**1.07**
Taiwan			
Taiwan Semiconductor Sp ADR	28,495	2,963,480	1.87
		2,963,480	**1.87**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
The Netherlands			
Arcadis NV	73,850	3,984,290	2.51
ASML Holding NV	7,663	5,770,546	3.64
Nxp Semiconductor NV	10,666	2,449,767	1.55
		12,204,603	**7.70**
United Kingdom			
Aptiv Plc	44,854	4,024,301	2.54
National Grid Plc	304,913	4,112,478	2.60
Spirax Sarco Engineering Plc	19,853	2,658,668	1.68
		10,795,447	**6.82**
United States of America			
Aecom Inc	51,594	4,768,833	3.01
Ansys Inc	16,479	5,979,900	3.77
Applied Materials Inc	24,195	3,921,284	2.47
Autodesk Inc	15,918	3,875,715	2.45
Bentley Systems Inc Class B	51,836	2,704,802	1.71
Cadence Design Sys Inc	19,248	5,242,578	3.31
Darling Ingredients Inc	32,534	1,621,495	1.02
Eaton Corp Plc	19,620	4,724,888	2.98
Ecolab Inc	12,221	2,424,035	1.53
Equinix Inc	5,562	4,479,579	2.83
First Solar Inc	25,679	4,423,978	2.79
Linde Plc	11,844	4,864,449	3.07
Nextera Energy Inc	78,468	4,766,146	3.01
Nvidia Corp	8,969	4,441,628	2.80
Republic Services Inc	18,223	3,005,155	1.90
Silicon Laboratories Inc	19,571	2,588,656	1.63
Synopsys Inc	6,617	3,407,159	2.15
Tesla Inc	15,003	3,727,945	2.35
Trimble Navigation Ltd	53,895	2,867,214	1.81

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Waste Management Inc	25,636	4,591,408	2.90
Xylem Inc	29,195	3,338,740	2.11
		81,765,587	**51.60**
TOTAL EQUITIES		**154,187,126**	**97.31**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**154,187,126**	**97.31**
Total Investment in Securities		**154,187,126**	**97.31**
Cash and cash equivalent		3,716,580	2.35
Other Net Assets		548,761	0.34
TOTAL NET ASSETS		**158,452,467**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	277,030	EUR	252,406	17/01/2024	(1,941)
State Street	USD	15,847	GBP	12,449	17/01/2024	(23)
State Street	EUR	80,500,121	USD	88,618,931	17/01/2024	353,797
State Street	GBP	1,782,269	USD	2,274,694	17/01/2024	(2,485)
					Total	**349,348**

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	15.56
Technology	14.43
Semiconductor Equipment and Products	12.82
Electrical Appliances and Components	9.02
Automobiles	7.47
Energy and Water Supply	5.94
Engineering and Construction	5.76
Financial Services	5.37
Chemicals	4.60
Industry	2.98
Environmental Control	2.90
Real Estate	2.83
Utilities	2.60
Machinery	2.11
Commercial Services and Supplies	1.90
Food and Beverages	1.02
Total	**97.31**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Austria			
Uniqa Insurance Group AG FRN 09/12/2041	400,000	358,017	1.09
		358,017	**1.09**
Brazil			
Suzano Austria GmbH 5.75% 14/07/2026	200,000	202,386	0.62
		202,386	**0.62**
Canada			
Manulife Financial Corp 3.703% 16/03/2032	500,000	469,211	1.43
		469,211	**1.43**
Chile			
Inversiones CMPC SA 4.375% 04/04/2027	400,000	388,872	1.18
		388,872	**1.18**
Denmark			
Orsted A/S FRN Perp.	300,000	291,312	0.89
Orsted A/S FRN Perp.	400,000	442,761	1.35
Orsted A/S FRN Perp.	400,000	432,479	1.32
Orsted A/S FRN Perp.	400,000	339,564	1.03
		1,506,116	**4.59**
Finland			
SATO OYJ 1.375% 24/02/2028	300,000	277,046	0.84
		277,046	**0.84**
France			
AXA SA FRN 07/10/2041	300,000	274,422	0.84
BNP Paribas FRN 30/06/2027	500,000	458,206	1.40
CNP Assurances SA FRN 27/07/2050	400,000	384,343	1.17
Crédit Agricole SA 4.375% 27/11/2033	100,000	116,172	0.35
Electricité de France SA 3.625% 13/10/2025	258,000	252,061	0.77

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Engie SA 3.875% 06/12/2033	100,000	114,324	0.35
Icade SA 1.5% 13/09/2027	500,000	514,877	1.57
Régie Autonome Des Transports 0.35% 20/06/2029	500,000	488,062	1.49
Société Générale SA FRN 28/09/2029	200,000	230,465	0.70
Valeo SE 5.875% 12/04/2029	400,000	475,114	1.45
		3,308,046	**10.09**
Germany			
Deutsche Bank AG FRN 23/02/2028	500,000	519,650	1.58
		519,650	**1.58**
Ireland			
AIB Group Plc FRN 30/05/2031	400,000	424,197	1.29
		424,197	**1.29**
Italy			
Acea SpA 0.01% 28/09/2025	500,000	521,008	1.59
Assicurazioni Generali SpA 2.429% 14/07/2031	400,000	387,568	1.18
Assicurazioni Generali SpA 2.124% 01/10/2030	100,000	97,652	0.30
Assicurazioni Generali SpA 5.399% 20/04/2033	200,000	235,310	0.72
Intesa Sanpaolo SpA 4.75% 06/09/2027	215,000	246,544	0.75
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	150,000	170,509	0.52
Terna SpA FRN Perp.	400,000	396,963	1.21
Unicredit SpA FRN 05/07/2029	300,000	295,008	0.90
		2,350,562	**7.17**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Korea, Republic of			
Hyundai Capital Services Inc 1.25% 08/02/2026	400,000	367,528	1.12
Sk Hynix Inc 2.375% 19/01/2031	400,000	324,692	0.99
		692,220	**2.11**
Mexico			
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	600,000	478,452	1.46
		478,452	**1.46**
Portugal			
Energias de Portugal SA FRN 02/08/2081	200,000	206,296	0.63
Energias de Portugal SA FRN 20/07/2080	200,000	211,801	0.65
		418,097	**1.28**
Spain			
Caixabank FRN 09/02/2029	300,000	292,734	0.89
Caixabank FRN 18/06/2031	400,000	411,806	1.25
Merlin Properties Socimi 1.75% 26/05/2025	500,000	537,004	1.64
Red Electrica Corporacion SA FRN Perp.	400,000	450,914	1.37
		1,692,458	**5.15**
Sweden			
Skandinaviska Enskilda Banken 4.375% 06/11/2028	100,000	114,700	0.35
		114,700	**0.35**
The Netherlands			
De Volksbank NV FRN 22/10/2030	400,000	416,427	1.27
Iberdrola International BV FRN Perp.	400,000	402,963	1.23
Iberdrola International BV FRN Perp.	400,000	437,565	1.33
ING Groep NV 2.5% 15/11/2030	300,000	317,967	0.97
ING Groep NV FRN 01/07/2026	500,000	470,813	1.43

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
NN Group NV FRN 03/11/2043	400,000	472,503	1.44
Telefonica Europe BV FRN Perp.	400,000	408,633	1.25
Telefonica Europe BV FRN Perp.	200,000	192,480	0.59
Tennet Holding BV FRN Perp.	400,000	440,077	1.34
		3,559,428	**10.85**
United Kingdom			
Anglian Water Osprey FIN 6% 20/06/2039	400,000	553,023	1.68
Northern Powergrid North 1.875% 16/06/2062	200,000	134,038	0.41
Standard Chartered Plc FRN 23/03/2025	400,000	395,516	1.21
Thames Water Util Fin 0.875% 31/01/2028	113,000	106,807	0.33
Whitbread Group Plc 2.375% 31/05/2027	300,000	348,896	1.06
Whitbread Group Plc 3% 31/05/2031	300,000	329,501	1.00
		1,867,781	**5.69**
United States of America			
AES Corp 5.45% 01/06/2028	300,000	305,185	0.93
Alexandria Real Estate E 2% 18/05/2032	400,000	321,160	0.98
Alexandria Real Estate E 3.8% 15/04/2026	300,000	291,721	0.89
Bank of America Corp FRN 25/09/2025	500,000	482,706	1.47
Boston Properties Ltd 4.5% 01/12/2028	400,000	381,427	1.16
General Motors Co 5.4% 15/10/2029	400,000	407,423	1.24
Niagara Mohawk Power 1.96% 27/06/2030	400,000	332,178	1.01
Public Service Electric 5.125% 15/03/2053	500,000	521,374	1.59

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Verizon Communications Inc 3.875% 01/03/2052	500,000	405,477	1.24
Xylem Inc 2.25% 30/01/2031	300,000	257,158	0.78
		3,705,809	**11.29**
TOTAL BONDS		**22,333,048**	**68.06**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Austria			
Austria (Republic of) 1.85% 23/05/2049	600,000	541,997	1.65
Austria (Republic of) 2.9% 23/05/2029	2,000,000	2,278,054	6.93
		2,820,051	**8.58**
Chile			
Chile (Republic of) 0.83% 02/07/2031	400,000	366,289	1.12
Chile (Republic of) 2.55% 27/01/2032	300,000	258,258	0.79
Chile (Republic of) 3.5% 25/01/2050	800,000	609,696	1.86
		1,234,243	**3.77**
France			
France (Republic of) 1.75% 25/06/2039	1,000,000	960,626	2.93
		960,626	**2.93**
Germany			
Bundesrepub. Deutschland 2.3% 15/02/2033	2,900,000	3,286,423	10.00
		3,286,423	**10.00**
Hong Kong			
Hong Kong 0.625% 02/02/2026	200,000	185,156	0.56
		185,156	**0.56**
Indonesia			
Perusahaan Penerbit Sbsn 4.7% 06/06/2032	400,000	402,780	1.23
		402,780	**1.23**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Peru			
Peru (Republic of) 3% 15/01/2034	300,000	253,752	0.77
		253,752	**0.77**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**9,143,031**	**27.84**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**31,476,079**	**95.90**
Total Investment in Securities		**31,476,079**	**95.90**
Cash and cash equivalent		1,729,334	5.27
Other Net Liabilities		(384,089)	(1.17)
TOTAL NET ASSETS		**32,821,324**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BofA Securities Europe SA	1,400,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(121,738)
						(121,738)

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	6,855,364	USD	7,547,224	17/01/2024	29,665
Not allocated to a specific share class						
BofA Securities Europe SA	USD	1,292,129	EUR	1,200,000	12/01/2024	(33,910)
Citigroup Global Markets Europe AG	USD	3,242,162	EUR	3,000,000	12/01/2024	(72,937)
Citigroup Global Markets Europe AG	USD	55,946	JPY	8,000,000	12/01/2024	(863)
Citigroup Global Markets Europe AG	EUR	2,300,000	USD	2,483,967	12/01/2024	57,608
Goldman Sachs Bank Europe SE	USD	18,732,499	EUR	17,280,000	12/01/2024	(362,468)
Goldman Sachs Bank Europe SE	USD	1,723,604	GBP	1,365,000	12/01/2024	(16,583)
					Total	**(399,488)**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR ULTRA FUT MAR24	USD	(22)	(2,596,344)	03/19/2024	(84,281)
LONG GILT FUTURE MAR24	GBP	3	392,575	03/26/2024	24,094
EURO-BUND FUTURE MAR24	EUR	(53)	(8,033,745)	03/07/2024	(152,409)
US 5YR NOTE (CBT) MAR24	USD	49	5,329,898	03/28/2024	117,414
EURO-BUXL 30Y BND MAR24	EUR	(3)	(469,653)	03/07/2024	(19,928)
JPN 10Y BOND(OSE) MAR24	JPY	(2)	(2,081,288)	03/13/2024	(13,690)
US ULTRA BOND CBT MAR24	USD	(12)	(1,603,125)	03/19/2024	(127,719)
EURO-SCHATZ FUT MAR24	EUR	39	4,590,103	03/07/2024	16,156
				Total	**(240,363)**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	25.42
Financial Services	15.26
Electrical Appliances and Components	13.15
Banks	12.60
Insurance	4.72
Utilities	4.52
Communications	2.69
Automobiles	2.36
Internet, Software and IT Services	2.26
Hotels, Restaurants and Leisure	2.06
Energy and Water Supply	2.01
Real Estate	1.57
Mortgage and Asset Backed Securities	1.49
Food and Beverages	1.46
Industry	1.16
Semiconductor Equipment and Products	0.99
Engineering and Construction	0.84
Machinery	0.78
Oil and Gas	0.56
Total	**95.90**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Argentina			
Adecoagro SA 6% 21/09/2027	600,000	581,388	0.90
		581,388	**0.90**
Bermuda			
Ooredoo International Finance Company 3.875% 31/01/2028	1,900,000	1,850,410	2.88
		1,850,410	**2.88**
Brazil			
Nexa Resources SA 6.5% 18/01/2028	500,000	501,095	0.78
		501,095	**0.78**
Cayman Islands			
DP World Crescent Ltd 5.5% 13/09/2033	1,100,000	1,125,861	1.75
		1,125,861	**1.75**
Chile			
Banc Credito Inversiones 2.875% 14/10/2031	900,000	767,367	1.19
Banc Credito Inversiones 3.5% 12/10/2027	500,000	471,970	0.73
Banco De Chile ADR 2.99% 09/12/2031	1,417,000	1,223,197	1.90
Colbun SA 3.15% 19/01/2032	800,000	690,248	1.07
Entel Chile SA 3.05% 14/09/2032	1,300,000	1,041,560	1.62
Falabella SA 3.375% 15/01/2032	800,000	598,992	0.93
Inversiones CMPC SA 4.375% 04/04/2027	1,300,000	1,263,834	1.97
Sociedad De Transmision 4% 27/01/2032	400,000	354,904	0.55
		6,412,072	**9.96**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
China			
Lenovo Group Ltd 6.536% 27/07/2032	1,100,000	1,176,340	1.83
		1,176,340	**1.83**
Czech Republic			
Ceske Drahy 5.625% 12/10/2027	200,000	233,254	0.36
		233,254	**0.36**
Guatemala			
CT Trust 5.125% 03/02/2032	600,000	523,236	0.81
		523,236	**0.81**
Hong Kong			
MTR Corp Ltd 1.625% 19/08/2030	1,400,000	1,168,538	1.82
Swire Properties MTN Financing 3.5% 10/01/2028	1,100,000	1,043,900	1.62
		2,212,438	**3.44**
India			
Bharti Airtel Ltd 3.25% 03/06/2031	1,400,000	1,233,904	1.92
		1,233,904	**1.92**
Korea, Republic of			
KB Kookmin Card Co Ltd 4% 09/06/2025	898,000	880,085	1.37
Shinhan Card Co Ltd 1.375% 19/10/2025	1,000,000	932,360	1.45
Sk Broadband Co Ltd 4.875% 28/06/2028	1,200,000	1,202,124	1.87
Sk Hynix Inc 2.375% 19/01/2031	800,000	649,384	1.01
		3,663,953	**5.70**
Lithuania			
Ignitis Group UAB 2% 14/07/2027	200,000	209,481	0.33
		209,481	**0.33**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg			
GTC Aurora Luxem 2.25% 23/06/2026	300,000	246,694	0.38
		246,694	**0.38**
Malaysia			
Axiata SPV2 Berhad-Anleihe 2.163% 19/08/2030	1,400,000	1,189,202	1.85
		1,189,202	**1.85**
Mauritius			
Greenko Solar Mauritius 5.95% 29/07/2026	600,000	583,896	0.91
India Green Power Holding 4% 22/02/2027	400,000	366,920	0.57
		950,816	**1.48**
Mexico			
America Movil SAB de CV 2.875% 07/05/2030	300,000	267,354	0.42
America Movil SAB de CV 6.375% 01/03/2035	1,400,000	1,564,458	2.43
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	2,300,000	1,834,066	2.85
		3,665,878	**5.70**
Panama			
Cable Onda SA 4.5% 30/01/2030	600,000	520,176	0.81
		520,176	**0.81**
Peru			
InRetail Consumer 3.25% 22/03/2028	1,300,000	1,163,396	1.81
Orazul Energy Peru SA 5.625% 28/04/2027	600,000	568,308	0.88
		1,731,704	**2.69**
Romania			
Globalworth Real Estate Investment Ltd 2.95% 29/07/2026	1,200,000	1,095,022	1.70
		1,095,022	**1.70**
BONDS (CONTINUED)			
The Netherlands			
CTP NV 1.5% 27/09/2031	200,000	172,692	0.27
Sigma Finance NL 4.875% 27/03/2028	1,200,000	1,178,328	1.83
		1,351,020	**2.10**
Togo			
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	1,000,000	850,716	1.32
		850,716	**1.32**
Turkey			
Arcelik AS 3% 27/05/2026	300,000	317,162	0.49
		317,162	**0.49**
United Kingdom			
The Bidvest Group (UK) Plc 3.625% 23/09/2026	600,000	558,270	0.87
		558,270	**0.87**
United States of America			
Tsmc Arizona Corp 3.875% 22/04/2027	1,400,000	1,371,552	2.13
		1,371,552	**2.13**
TOTAL BONDS		**33,571,644**	**52.18**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Brazil			
Brazil (Federal Republic of) 6.25% 18/03/2031	1,500,000	1,558,530	2.42
		1,558,530	**2.42**
Chile			
Republic Of Chile 3.1% 07/05/2041	1,300,000	990,730	1.54
Republic Of Chile 4.95% 05/01/2036	1,400,000	1,385,958	2.16
		2,376,688	**3.70**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Guatemala			
Guatemala (Republic of) 5.375% 24/04/2032	1,600,000	1,554,768	2.42
		1,554,768	**2.42**
Hong Kong			
Hong Kong 1% 24/11/2041	1,000,000	741,828	1.15
Hong Kong 3.75% 07/06/2032	800,000	926,492	1.44
		1,668,320	**2.59**
Hungary			
Hungary (Republic of) 1.75% 05/06/2035	2,600,000	2,207,489	3.44
Hungary (Republic of) 5% 22/02/2027	400,000	461,549	0.72
		2,669,038	**4.16**
Indonesia			
Indonesia (Republic of) 1.3% 23/03/2034	1,500,000	1,305,696	2.03
Perusahaan Penerbit Sbsn 4.7% 06/06/2032	1,900,000	1,913,205	2.98
		3,218,901	**5.01**
Israel			
Israel (State of) 4.5% 17/01/2033	2,751,000	2,618,539	4.08
		2,618,539	**4.08**
Korea, Republic of			
Export Import Bank Korea 3.625% 07/06/2030	200,000	227,737	0.35
Korea Water Resources 3.5% 27/04/2025	350,000	343,105	0.53
		570,842	**0.88**
Malaysia			
Malaysia Wakala Sukuk 2.07% 28/04/2031	2,238,000	1,940,749	3.02
		1,940,749	**3.02**
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Mexico			
United Mexican States 2.25% 12/08/2036	1,100,000	957,863	1.49
United Mexican States 4.875% 19/05/2033	2,000,000	1,931,860	3.00
		2,889,723	**4.49**
Peru			
Fondo Mivivienda SA 4.625% 12/04/2027	2,300,000	2,245,674	3.50
Peru (Republic of) 1.95% 17/11/2036	346,000	288,961	0.45
Peru (Republic of) 3% 15/01/2034	2,400,000	2,030,016	3.16
		4,564,651	**7.11**
Serbia			
Serbia (Republic of) 1% 23/09/2028	1,633,000	1,527,194	2.38
		1,527,194	**2.38**
Uruguay			
Uruguay (Republic of) 5.75% 28/10/2034	2,900,000	3,147,023	4.90
		3,147,023	**4.90**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**30,304,966**	**47.16**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**63,876,610**	**99.34**
Total Investment in Securities		**63,876,610**	**99.34**
Cash and cash equivalent		1,098,630	1.71
Other Net Liabilities		(673,151)	(1.05)
TOTAL NET ASSETS		**64,302,089**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	61,429	USD	67,623	17/01/2024	273
Not allocated to a specific share class						
BofA Securities Europe SA	USD	12,015,551	EUR	11,100,000	06/03/2024	(276,676)
Citigroup Global Markets Europe AG	USD	300,000	EUR	268,890	06/03/2024	2,229
JP MorganSecurities SE	USD	400,000	EUR	360,966	06/03/2024	264
					Total	**(273,910)**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	38.65
Communications	9.05
Banks	7.96
Financial Services	6.54
Media	5.92
Food and Beverages	4.68
Traffic and Transportation	4.48
Semiconductor Equipment and Products	2.88
Pharmaceuticals and Biotechnology	2.88
Retail	2.74
Oil and Gas	2.59
Technology	2.32
Industry	2.13
Electrical Appliances and Components	1.95
Real Estate	1.70
Commercial Services and Supplies	0.87
Metals and Mining	0.78
Energy and Water Supply	0.57
Financial, Investment and Other Diversified Companies	0.38
Engineering and Construction	0.27
Total	**99.34**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Perenti Finance Pty Ltd 6.5% 07/10/2025	2,600,000	2,554,500	0.68
		2,554,500	**0.68**
Austria			
Klabin Austria Gmbh 3.2% 12/01/2031	3,000,000	2,508,900	0.67
		2,508,900	**0.67**
Bahamas			
Competition Team Technologies Anleihe 3.75% 12/03/2024	4,000,000	3,985,120	1.07
		3,985,120	**1.07**
Bermuda			
Invest Energy Res Ltd 6.25% 26/04/2029	2,000,000	1,884,800	0.50
Ooredoo International Finance Company 3.875% 31/01/2028	5,000,000	4,866,350	1.30
		6,751,150	**1.80**
Brazil			
Nexa Resources SA 6.5% 18/01/2028	3,000,000	3,006,570	0.80
Suzano Austria GmbH 6% 15/01/2029	3,600,000	3,677,868	0.98
		6,684,438	**1.78**
Burundi			
Eastern and Southern Afric Trade and Development Bank 4.125% 30/06/2028	2,500,000	2,166,250	0.58
		2,166,250	**0.58**
Canada			
Canacol Energy Ltd 5.75% 24/11/2028	2,330,000	1,711,781	0.46
First Quantum Minerals Ltd 7.5% 01/04/2025	2,333,000	2,234,547	0.60
		3,946,328	**1.06**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Cayman Islands			
Arabian Centres Sukuk II 5.625% 07/10/2026	2,000,000	1,836,240	0.49
Banco do Brasil 4.875% 11/01/2029	4,200,000	4,117,386	1.10
QNB Finance Ltd 1.625% 22/09/2025	7,247,000	6,814,716	1.82
Three Gorges Fin 1.3% 22/09/2025	1,995,000	1,877,634	0.50
		14,645,976	**3.91**
Chile			
Antofagasta Plc 2.375% 14/10/2030	4,400,000	3,615,040	0.97
Celulosa Arauco y Constitucion 3.875% 02/11/2027	4,356,000	4,065,106	1.09
Inversiones CMPC SA 4.75% 15/09/2024	5,961,000	5,924,340	1.59
		13,604,486	**3.65**
China			
ICBCIL Finance Co Ltd 2.25% 02/11/2026	4,000,000	3,708,360	0.99
Sunny Optical Tech 5.95% 17/07/2026	1,714,000	1,735,305	0.46
		5,443,665	**1.45**
Colombia			
Banco de Bogota SA 4.375% 03/08/2027	3,000,000	2,790,660	0.75
Colombia Telecomunicacio 4.95% 17/07/2030	4,250,000	2,626,458	0.70
Grupo de Inversiones Suramericana SA 5.5% 29/04/2026	3,000,000	2,933,490	0.79
		8,350,608	**2.24**
Czech Republic			
Energo Pro As 8.5% 04/02/2027	2,628,000	2,584,112	0.69
		2,584,112	**0.69**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Egypt			
African Export Import Bank 3.994% 21/09/2029	1,500,000	1,339,155	0.36
		1,339,155	**0.36**
Hong Kong			
Melco Resorts Finance 5.25% 26/04/2026	3,000,000	2,894,310	0.77
		2,894,310	**0.77**
India			
Bharti Airtel Ltd 4.375% 10/06/2025	2,000,000	1,973,280	0.53
Indian Railway Finance 3.835% 13/12/2027	4,000,000	3,826,000	1.02
		5,799,280	**1.55**
Isle of Man			
Gold Fields Orogen Hold 5.125% 15/05/2024	2,643,000	2,631,186	0.70
		2,631,186	**0.70**
Kazakhstan			
Samruk Kazyna JSC 2% 28/10/2026	3,500,000	3,235,820	0.87
		3,235,820	**0.87**
Korea, Republic of			
KB Kookmin Card Co Ltd 4% 09/06/2025	3,903,000	3,825,135	1.02
Kia Corp 1.75% 16/10/2026	1,335,000	1,217,360	0.33
Kia Corp 3.5% 25/10/2027	1,300,000	1,228,916	0.33
Nonghyup Bank 4.875% 03/07/2028	4,167,000	4,187,085	1.12
Sk Broadband Co Ltd 4.875% 28/06/2028	2,000,000	2,003,540	0.54
Sk Hynix Inc 6.375% 17/01/2028	1,051,000	1,085,315	0.29
		13,547,351	**3.63**
Lithuania			
Ignitis Group UAB 2% 14/07/2027	2,000,000	2,094,814	0.56
		2,094,814	**0.56**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg			
Atento LuxCo 8% 10/02/2026	4,000,000	10,400	0.00
Cpi Property Group SA 2.75% 12/05/2026	1,000,000	926,459	0.25
GTC Aurora Luxem 2.25% 23/06/2026	1,710,000	1,406,155	0.38
MHP SA 6.95% 03/04/2026	5,000,000	3,881,550	1.04
Puma International Financing SDL 5% 24/01/2026	2,000,000	1,901,620	0.51
		8,126,184	**2.18**
Macau			
Sands China Ltd 4.3% 08/01/2026	4,000,000	3,852,720	1.03
		3,852,720	**1.03**
Malaysia			
Serba Dynamic International Sukuk 6.3% 09/05/2022	6,000,000	120,000	0.03
		120,000	**0.03**
Mauritius			
Greenko Power II Ltd 4.3% 13/12/2028	1,309,500	1,188,581	0.32
Greenko Solar Mauritius 5.55% 29/01/2025	2,000,000	1,968,200	0.53
Greenko Wind Projects Mu 5.5% 06/04/2025	1,398,000	1,369,635	0.37
India Green Power Holding 4% 22/02/2027	2,363,000	2,167,580	0.58
		6,693,996	**1.80**
Mexico			
Grupo Kuo de CV 5.75% 07/07/2027	3,000,000	2,671,080	0.71
Nemak SAB de CV 2.25% 20/07/2028	3,861,000	3,797,690	1.02
Orbia Advance Corp SAB 4% 04/10/2027	3,000,000	2,846,610	0.76
Trust F-1401 5.25% 30/01/2026	4,040,000	3,955,887	1.06
		13,271,267	**3.55**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Oman			
Bank Muscat Saog 4.75% 17/03/2026	2,018,000	1,978,810	0.53
		1,978,810	**0.53**
Peru			
Credicorp Ltd 2.75% 17/06/2025	3,426,000	3,283,513	0.88
InRetail Consumer 3.25% 22/03/2028	5,200,000	4,653,584	1.25
Minsur SA 4.5% 28/10/2031	2,000,000	1,760,700	0.47
		9,697,797	**2.60**
Romania			
Banca Comerciala Romana FRN 19/05/2027	1,000,000	1,167,770	0.31
Banca Transilvania FRN 07/12/2028	1,500,000	1,707,331	0.46
Banca Transilvania FRN 27/04/2027	1,130,000	1,317,945	0.35
Raiffeisen Bank SA Romania FRN 12/10/2027	2,000,000	2,285,411	0.61
		6,478,457	**1.73**
Saudi Arabia			
Dar Al Arkan Sukuk Co Ltd 6.75% 15/02/2025	1,000,000	999,300	0.27
		999,300	**0.27**
Singapore			
Boc Aviation Ltd 3.25% 29/04/2025	3,318,000	3,226,788	0.86
Continuum Energy Levante 4.5% 09/02/2027	2,139,000	2,018,703	0.54
Oversea Chinese Banking FRN 10/09/2030	2,000,000	1,879,860	0.50
		7,125,351	**1.90**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands			
Bharti Airtel International 5.35% 20/05/2024	2,500,000	2,499,125	0.67
CTP NV 0.875% 20/01/2026	2,645,000	2,707,982	0.72
Ne Property BV 1.875% 09/10/2026	3,700,000	3,737,259	1.00
Prosus NV 1.288% 13/07/2029	3,245,000	2,915,562	0.78
		11,859,928	**3.17**
Togo			
Banque Ouest Africaine de Developpement 5% 27/07/2027	3,000,000	2,804,580	0.75
		2,804,580	**0.75**
Turkey			
Arcelik AS 8.5% 25/09/2028	1,800,000	1,897,290	0.51
Coca Cola Icecek As 4.5% 20/01/2029	4,250,000	3,912,932	1.05
Ziraat Katilim Bankasi 9.375% 12/11/2026	2,000,000	2,109,160	0.56
		7,919,382	**2.12**
Ukraine			
State Road Agency of Ukraine 6.25% 24/06/2030	6,639,000	1,695,933	0.45
Vodafone Ukraine 6.2% 11/02/2025	3,300,000	2,550,339	0.68
		4,246,272	**1.13**
United Arab Emirates			
First Abu Dhabi Bank Pjsc 1.625% 07/04/2027	3,220,000	3,347,717	0.90
		3,347,717	**0.90**
United Kingdom			
Anglogold Holdings Plc 3.375% 01/11/2028	3,491,000	3,151,640	0.84
Endeavour Mining Plc 5% 14/10/2026	2,578,000	2,387,228	0.64
IHS Holdings Ltd 5.625% 29/11/2026	1,374,000	1,201,041	0.32

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Standard Chartered Plc FRN 12/01/2028	2,000,000	1,833,900	0.49
The Bidvest Group (UK) Plc 3.625% 23/09/2026	1,956,000	1,819,960	0.49
		10,393,769	**2.78**
United States of America			
BBVA Banco Continental 1.875% 18/09/2025	3,000,000	2,816,370	0.75
Boc Aviation Corp 1.625% 29/04/2024	1,625,000	1,604,834	0.43
Tsmc Arizona Corp 3.875% 22/04/2027	5,000,000	4,898,400	1.31
		9,319,604	**2.49**
TOTAL BONDS		**213,002,583**	**56.98**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Argentina			
Argentina (Republic of) FRN 09/07/2030	5,100,000	2,052,495	0.55
		2,052,495	**0.55**
Azerbaijan			
Azerbaijan (Republic of) 4.75% 18/03/2024	4,107,000	4,096,199	1.10
		4,096,199	**1.10**
Chile			
Chile (Republic of) 3.125% 27/03/2025	7,930,000	7,753,002	2.07
Republic Of Chile 2.75% 31/01/2027	2,000,000	1,890,840	0.51
		9,643,842	**2.58**
Colombia			
Colombia (Republic of) 8.125% 21/05/2024	2,000,000	2,021,200	0.54
		2,021,200	**0.54**
Costa Rica			
Costa Rica (Republic of) 4.375% 30/04/2025	5,950,000	5,894,070	1.58
		5,894,070	**1.58**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Dominican Republic			
Dominican Republic 5.5% 27/01/2025	9,251,000	9,215,106	2.47
		9,215,106	**2.47**
Ecuador			
Ecuador (Republic of) FRN 31/07/2030	4,000,000	1,871,640	0.50
		1,871,640	**0.50**
Egypt			
Egypt (Republic of) 5.625% 16/04/2030	2,200,000	1,559,236	0.42
		1,559,236	**0.42**
Gabon			
Gabon (Republic of) 6.95% 16/06/2025	3,307,000	3,160,103	0.85
		3,160,103	**0.85**
Ghana			
Ghana Government International 7.75% 07/04/2029	500,000	219,755	0.06
Republic Of Ghana 6.375% 11/02/2027	3,500,000	1,572,270	0.42
		1,792,025	**0.48**
Guatemala			
Guatemala (Republic of) 4.5% 03/05/2026	4,000,000	3,886,840	1.04
Guatemala (Republic of) 5.25% 10/08/2029	2,436,000	2,394,052	0.64
		6,280,892	**1.68**
Honduras			
Honduras (Republic of) 6.25% 19/01/2027	2,000,000	1,922,880	0.51
Honduras (Republic of) 7.5% 15/03/2024	1,666,667	1,666,317	0.45
		3,589,197	**0.96**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Hong Kong			
Hong Kong 4.5% 11/01/2028	2,500,000	2,544,450	0.68
		2,544,450	**0.68**
Hungary			
Hungary (Republic of) 5% 22/02/2027	2,574,000	2,970,070	0.79
		2,970,070	**0.79**
Indonesia			
Indonesia (Republic of) 4.75% 08/01/2026	4,000,000	4,006,360	1.07
		4,006,360	**1.07**
Ivory Coast			
Côte d'Ivoire (Republic of) 6.375% 03/03/2028	7,000,000	6,896,050	1.85
		6,896,050	**1.85**
Jordan			
Jordan (Kingdom of) 7.5% 13/01/2029	2,000,000	2,029,740	0.54
		2,029,740	**0.54**
Korea, Republic of			
Export Import Bank Korea 4% 15/09/2024	1,600,000	1,587,312	0.42
Industrial Bank of Korea 5.125% 25/10/2024	4,000,000	4,000,240	1.07
Korea Gas Corp 4.875% 05/07/2028	4,000,000	4,036,560	1.08
Korea Water Resources 3.5% 27/04/2025	1,900,000	1,862,570	0.50
		11,486,682	**3.07**
Macedonia			
Macedonia (Republic of) 2.75% 18/01/2025	1,500,000	1,621,615	0.43
		1,621,615	**0.43**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Mexico			
United Mexican States 3.9% 27/04/2025	7,040,000	6,975,866	1.87
United Mexican States 5.4% 09/02/2028	3,000,000	3,078,930	0.82
		10,054,796	**2.69**
Morocco			
Morocco (Kingdom of) 2.375% 15/12/2027	4,000,000	3,590,840	0.96
Morocco (Kingdom of) 5.95% 08/03/2028	3,500,000	3,597,020	0.96
		7,187,860	**1.92**
Paraguay			
Paraguay (Republic of) 4.7% 27/03/2027	6,456,000	6,374,848	1.71
		6,374,848	**1.71**
Poland			
Poland (Republic of) 5.5% 16/11/2027	4,200,000	4,365,816	1.17
		4,365,816	**1.17**
Romania			
Romania (Government of) 2.5% 08/02/2030	2,800,000	2,685,577	0.72
Romania (Government of) 3.625% 24/04/2024	1,400,000	1,545,459	0.41
Romania (Government of) 5% 27/09/2026	4,200,000	4,769,762	1.28
		9,000,798	**2.41**
Senegal			
Senegal (Republic of) 4.75% 13/03/2028	4,000,000	4,093,833	1.10
		4,093,833	**1.10**
Serbia			
Serbia (Republic of) 1% 23/09/2028	4,040,000	3,778,240	1.01
		3,778,240	**1.01**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Ukraine			
Ukraine (Republic of) 7.75% 01/09/2026	2,500,000	702,925	0.19
		702,925	**0.19**
Uzbekistan			
Uzbekistan (Republic of) 4.75% 20/02/2024	5,700,000	5,689,911	1.52
		5,689,911	**1.52**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**133,979,999**	**35.86**
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	71,566	7,353,406	1.97
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	84,450	10,948,941	2.94
		18,302,347	**4.91**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**18,302,347**	**4.91**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**365,284,929**	**97.75**
Total Investment in Securities		**365,284,929**	**97.75**
Cash and cash equivalent		5,541,943	1.48
Other Net Assets		2,857,290	0.77
TOTAL NET ASSETS		**373,684,162**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	1,392,515	USD	178,443	17/01/2024	(58)
State Street	USD	948	HKD	7,403	17/01/2024	-
State Street	USD	3,435,103	EUR	3,114,897	17/01/2024	(7,638)
State Street	USD	426	SGD	562	17/01/2024	-
State Street	USD	10,228	GBP	8,022	17/01/2024	-
State Street	USD	82,544	CHF	70,901	17/01/2024	(1,811)
State Street	EUR	251,715,310	USD	277,133,112	17/01/2024	1,075,138
State Street	SGD	136,535	USD	103,084	17/01/2024	488
State Street	GBP	957,855	USD	1,222,642	17/01/2024	(1,477)
State Street	CHF	7,543,919	USD	8,739,486	17/01/2024	235,881
Not allocated to a specific share class						
Société Générale	USD	49,697,335	EUR	45,900,000	15/03/2024	(1,152,251)
State Street	HKD	6,004	USD	769	09/01/2024	-
State Street	EUR	1,803,201	USD	1,991,907	09/01/2024	457
State Street	SGD	562	USD	426	09/01/2024	-
State Street	GBP	8,022	USD	10,227	09/01/2024	-
					Total	**148,729**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	31.67
Banks	14.14
Financial Services	12.61
Metals and Mining	5.20
Open-Ended Investment Funds	4.91
Communications	3.53
Building Materials and Products	2.68
Industry	2.65
Oil and Gas	2.22
Energy and Water Supply	1.99
Electrical Appliances and Components	1.76
Containers and Packaging	1.72
Engineering and Construction	1.72
Real Estate	1.58
Pharmaceuticals and Biotechnology	1.37
Internet, Software and IT Services	1.27
Retail	1.25
Technology	1.18
Lodging	1.03
Semiconductor Equipment and Products	0.83
Automobiles	0.66
Commercial Services and Supplies	0.49
Consumer, Non-cyclical	0.46
Diversified Services	0.45
Financial, Investment and Other Diversified Companies	0.38
Total	**97.75**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Denmark			
Novo Nordisk AS B	99,169	9,286,910	3.04
		9,286,910	**3.04**
Finland			
Neste OYJ	170,779	5,500,792	1.80
Outotec OYJ	525,259	4,816,625	1.58
		10,317,417	**3.38**
France			
Air Liquide SA	44,067	7,761,080	2.54
BNP Paribas SA	212,320	13,289,109	4.35
Cap Gemini SA	11,622	2,193,652	0.72
Dassault Systemes SA	164,416	7,272,942	2.38
Hermes International SCA	2,350	4,509,180	1.48
Legrand SA	23,803	2,239,862	0.73
L'Oréal SA	15,997	7,209,048	2.36
Michelin SCA	140,374	4,556,540	1.49
Publicis Groupe SA	79,135	6,647,340	2.18
Sanofi-Aventis SA	89,038	7,992,051	2.62
Schneider Electric SA	48,137	8,750,344	2.87
Société Générale SA	191,403	4,598,457	1.51
Veolia Environnement SA	235,494	6,725,709	2.20
Vinci SA	24,301	2,763,024	0.91
		86,508,338	**28.34**
Germany			
Allianz AG	40,791	9,869,382	3.23
Deutsche Telekom AG	421,541	9,168,517	3.00
Infineon Technologies AG	173,965	6,575,877	2.15
Merck KgaA	28,330	4,082,353	1.34
		29,696,129	**9.72**
Ireland			
Kerry Group Plc	61,501	4,837,669	1.59
		4,837,669	**1.59**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy			
Finecobank SpA	199,875	2,715,302	0.89
Intesa Sanpaolo SpA	1,987,958	5,255,167	1.72
Prysmian SpA	140,631	5,789,778	1.90
		13,760,247	**4.51**
Spain			
Banco Santander SA	2,260,645	8,544,108	2.80
Corporacion Acciona Energias Renova SA	95,834	2,691,019	0.88
Iberdrola SA	487,718	5,789,213	1.90
		17,024,340	**5.58**
Sweden			
Volvo Treasury AB	75,269	1,769,405	0.58
		1,769,405	**0.58**
Switzerland			
Julius Baer Group Ltd	58,138	2,948,394	0.97
Lonza Group AG Reg	10,897	4,145,584	1.36
Roche Holding AG	28,690	7,544,894	2.47
SGS SA	55,344	4,318,091	1.42
		18,956,963	**6.22**
The Netherlands			
ASML Holding NV	24,121	16,443,285	5.40
ING Groep NV	480,806	6,503,382	2.13
Koninklijke Ahold Delhaize NV	166,092	4,320,883	1.42
Stellantis NV	343,463	7,262,525	2.38
		34,530,075	**11.33**
United Kingdom			
Astrazeneca Plc	120,584	14,750,702	4.83
Croda International Plc	41,714	2,431,030	0.80
HSBC Holdings Plc	638,293	4,681,153	1.53
Informa Plc	785,048	7,077,431	2.32
London Stock Exchange Group Plc	36,422	3,898,056	1.28
National Grid Plc	442,874	5,407,332	1.77
Reckitt Benckiser Group Plc	99,907	6,249,027	2.05

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Relx Plc	256,139	9,192,916	3.01
SSE Plc	430,713	9,225,356	3.02
Unilever Plc	148,086	6,494,037	2.13
		69,407,040	**22.74**
TOTAL EQUITIES		**296,094,533**	**97.03**
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	182	8,357,261	2.74
		8,357,261	**2.74**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**8,357,261**	**2.74**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**304,451,794**	**99.77**
Total Investment in Securities		**304,451,794**	**99.77**
Cash and cash equivalent		1,197,430	0.39
Other Net Liabilities		(486,647)	(0.16)
TOTAL NET ASSETS		**305,162,577**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	15.90
Pharmaceuticals and Biotechnology	13.19
Semiconductor Equipment and Products	7.55
Electrical Appliances and Components	7.55
Media	7.51
Food and Beverages	5.14
Energy and Water Supply	4.88
Healthcare	4.83
Automobiles	4.45
Technology	3.59
Chemicals	3.34
Insurance	3.23
Communications	3.00
Open-Ended Investment Funds	2.74
Internet, Software and IT Services	2.38
Household Products and Wares	2.05
Utilities	1.77
Metals and Mining	1.58
Textiles, Garments and Leather Goods	1.48
Diversified Services	1.42
Financial Services	1.28
Engineering and Construction	0.91
Total	**99.77**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Belgium			
Azelis Finance Nv 5.75% 15/03/2028	410,000	425,332	1.03
		425,332	**1.03**
France			
CAB Selas 3.375% 01/02/2028	369,000	329,830	0.80
Crown European Holdings SA 5% 15/05/2028	328,000	340,774	0.82
Faurecia SE 2.75% 15/02/2027	369,000	354,143	0.86
Iliad SA 5.375% 14/06/2027	900,000	926,625	2.24
Nexans SA 5.5% 05/04/2028	900,000	958,131	2.32
Paprec Holding SA 6.5% 17/11/2027	569,000	609,458	1.47
Renault SA 2.375% 25/05/2026	900,000	873,120	2.11
Spie SA 2.625% 18/06/2026	300,000	293,831	0.71
		4,685,912	**11.33**
Germany			
Deutsche Bank AG FRN 19/05/2031	900,000	912,830	2.21
Techem Verwaltungsgesell 2% 15/07/2025	426,000	417,775	1.01
		1,330,605	**3.22**
Ireland			
AIB Group Plc FRN 30/05/2031	950,000	912,025	2.21
		912,025	**2.21**
Isle of Man			
Playtech Plc 4.25% 07/03/2026	970,000	952,437	2.30
		952,437	**2.30**
BONDS (CONTINUED)			
Italy			
Brunello Bidco SpA 3.5% 15/02/2028	410,000	380,792	0.92
Dobank SpA 5% 04/08/2025	980,000	960,243	2.32
Intesa Sanpaolo SpA 5.148% 10/06/2030	999,000	1,045,786	2.53
Limacorporate SpA FRN 01/02/2028	410,000	416,088	1.01
Piaggio & C SpA 6.5% 05/10/2030	200,000	211,561	0.51
Telecom Italia SpA 2.375% 12/10/2027	949,000	889,495	2.15
Unicredit SpA FRN Perp.	430,000	422,537	1.02
Verde Bidco SpA 4.625% 01/10/2026	910,000	863,708	2.09
		5,190,210	**12.55**
Luxembourg			
Arena Lux Finance Sarl 1.875% 01/02/2028	938,000	841,097	2.03
PLT VII Finance Sarl 4.625% 05/01/2026	579,000	577,202	1.40
SES SA FRN 29/12/2049	900,000	901,566	2.18
Telenet Finance Lux Note 3.5% 01/03/2028	700,000	669,526	1.62
		2,989,391	**7.23**
Norway			
Adevinta ASA B 3% 15/11/2027	950,000	947,530	2.29
		947,530	**2.29**
Spain			
Aedas Homes Opco 4% 15/08/2026	820,000	776,569	1.88
Cellnex Finance Company SA 2.25% 12/04/2026	400,000	388,883	0.94
Grifols SA 3.875% 15/10/2028	950,000	870,494	2.11
Mapfre SA FRN 31/03/2047	900,000	889,668	2.15
		2,925,614	**7.08**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Sweden			
Intrum Justitia AB 3.125% 15/07/2024	456,493	448,898	1.09
		448,898	**1.09**
The Netherlands			
Abertis Finance BV FRN Perp.	900,000	866,167	2.09
Ashland Services Bv 2% 30/01/2028	820,000	764,130	1.85
ASR Nederland NV FRN Perp.	910,000	814,450	1.97
Cooperatieve Rabobank UA FRN Perp.	400,000	386,336	0.93
Dufry One BV 2% 15/02/2027	950,000	891,101	2.15
Energizer Gamma Acq Bv 3.5% 30/06/2029	500,000	432,660	1.05
Oi European Group BV 6.25% 15/05/2028	950,000	996,940	2.41
Q Park Holding BV 2% 01/03/2027	1,000,000	927,005	2.24
Telefonica Europe BV FRN Perp.	1,100,000	1,026,881	2.48
United Group BV 4.625% 15/08/2028	870,000	827,151	2.00
Upc Holding BV 3.875% 15/06/2029	426,000	396,290	0.96
Volkswagen International Finance NV FRN Perp.	500,000	485,595	1.17
		8,814,706	**21.30**
United Kingdom			
Avis Budget Finance Plc 7.25% 31/07/2030	309,000	331,412	0.80
B&M European Value Retail SA 3.625% 15/07/2025	370,000	420,480	1.02
Heathrow Finance Plc 5.75% 03/03/2025	410,000	471,082	1.14
Iron Mountain Uk Plc 3.875% 15/11/2025	1,000,000	1,114,390	2.69
Nationwide Building Society FRN Perp.	410,000	465,564	1.13
Rolls Royce Plc 5.75% 15/10/2027	370,000	429,660	1.04
TI Automotive Finance 3.75% 15/04/2029	368,000	338,359	0.82

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Virgin Media Fin 5% 15/04/2027	400,000	450,856	1.09
Vodafone Group Plc FRN 27/08/2080	720,000	686,048	1.66
		4,707,851	**11.39**
United States of America			
Ball Corp 1.5% 15/03/2027	936,000	879,208	2.13
Boxer Parent Co Inc 6.5% 02/10/2025	879,000	880,074	2.13
Catalent Pharma Solution 2.375% 01/03/2028	990,000	864,394	2.09
International Game Tech 3.5% 15/06/2026	1,026,000	1,021,948	2.47
Iqvia Inc 2.25% 15/01/2028	979,000	922,823	2.23
Primo Water Holdings Inc 3.875% 31/10/2028	350,000	338,662	0.82
		4,907,109	**11.87**
TOTAL BONDS		**39,237,620**	**94.89**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**39,237,620**	**94.89**
Total Investment in Securities		**39,237,620**	**94.89**
Cash and cash equivalent		1,608,787	3.89
Other Net Assets		504,614	1.22
TOTAL NET ASSETS		**41,351,021**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Barclays Bank Ireland Plc	EUR	1,263,174	GBP	1,100,000	29/02/2024	(3,784)
Barclays Bank Ireland Plc	EUR	1,957,204	GBP	1,700,000	28/03/2024	1,269
JP MorganSecurities SE	EUR	1,629,476	GBP	1,425,000	31/01/2024	(13,474)
					Total	**(15,989)**

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	22.93
Communications	11.97
Banks	11.22
Industry	6.91
Internet, Software and IT Services	4.54
Containers and Packaging	4.54
Automobiles	4.52
Pharmaceuticals and Biotechnology	4.40
Insurance	4.12
Healthcare	3.24
Commercial Services and Supplies	3.04
Real Estate	2.89
Engineering and Construction	2.79
Entertainment	2.47
Mechanical Engineering and Industrial Equipments	2.32
Electrical Appliances and Components	1.05
Retail	1.02
Media	0.92
Total	**94.89**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Austria			
Erste Group Bank AG	100,000	3,673,000	1.56
		3,673,000	**1.56**
Finland			
Neste OYJ	134,440	4,330,312	1.84
Stora Enso OYJ R Share	182,912	2,290,973	0.97
		6,621,285	**2.81**
France			
Air Liquide SA	46,592	8,205,783	3.49
BioMerieux SA	41,155	4,140,193	1.76
BNP Paribas SA	147,244	9,216,002	3.92
Bureau Veritas SA	120,000	2,744,400	1.17
Cap Gemini SA	16,003	3,020,566	1.28
Dassault Systemes SA	115,692	5,117,636	2.17
Essilor International SA	35,668	6,477,309	2.75
Faurecia SE	90,000	1,837,800	0.78
Hermes International SCA	2,157	4,138,852	1.76
Legrand SA	63,463	5,971,868	2.54
L'Oréal SA	17,156	7,731,351	3.28
Michelin SCA	120,722	3,918,636	1.66
Neoen SA	89,112	2,698,311	1.15
Publicis Groupe SA	102,909	8,644,356	3.67
Sanofi-Aventis SA	68,063	6,109,335	2.60
Schneider Electric SA	60,875	11,065,858	4.70
Seb SA	32,010	3,617,130	1.54
Société Générale SA	98,854	2,374,967	1.01
Soitec SA	12,347	1,997,745	0.85
Spie SA	114,733	3,246,944	1.38
Veolia Environnement SA	146,758	4,191,408	1.78
Vinci SA	48,000	5,457,600	2.32
		111,924,050	**47.56**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Germany			
Allianz AG	32,346	7,826,115	3.32
Deutsche Telekom AG	287,532	6,253,821	2.66
Infineon Technologies AG	113,600	4,294,080	1.82
Merck KgaA	23,644	3,407,100	1.45
Symrise AG	36,125	3,599,495	1.53
		25,380,611	**10.78**
Italy			
Finecobank SpA	455,658	6,190,114	2.63
Intesa Sanpaolo SpA	3,428,277	9,062,650	3.85
Nexi SpA	320,000	2,369,920	1.01
Prysmian SpA	109,747	4,518,284	1.92
Terna SpA	352,105	2,659,801	1.13
		24,800,769	**10.54**
Spain			
Amadeus IT Holding SA	30,000	1,946,400	0.83
Banco Santander SA	1,061,000	4,010,050	1.70
Corporacion Acciona Energias Renova SA	118,893	3,338,515	1.42
Iberdrola SA	786,155	9,331,660	3.96
		18,626,625	**7.91**
Switzerland			
DSM Firmenich AG	39,000	3,588,000	1.52
		3,588,000	**1.52**
The Netherlands			
Arcadis NV	51,000	2,490,840	1.06
ASML Holding NV	24,693	16,833,219	7.14
ING Groep NV	159,327	2,155,057	0.92
Koninklijke Ahold Delhaize NV	117,300	3,051,560	1.30
Stellantis NV	276,151	5,840,127	2.48
		30,370,803	**12.90**
United Kingdom			
Relx Plc	121,000	4,334,220	1.84
		4,334,220	**1.84**
TOTAL EQUITIES		**229,319,363**	**97.42**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	38	94,722	0.04
		94,722	**0.04**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**94,722**	**0.04**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**229,414,085**	**97.46**
Total Investment in Securities		**229,414,085**	**97.46**
Cash and cash equivalent		6,219,095	2.64
Other Net Liabilities		(249,078)	(0.10)
TOTAL NET ASSETS		**235,384,102**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	15.59
Electrical Appliances and Components	9.55
Semiconductor Equipment and Products	8.96
Healthcare	7.79
Chemicals	6.54
Energy and Water Supply	6.19
Technology	5.98
Media	5.51
Automobiles	4.92
Pharmaceuticals and Biotechnology	4.05
Engineering and Construction	3.70
Insurance	3.32
Textiles, Garments and Leather Goods	3.30
Internet, Software and IT Services	3.00
Communications	2.66
Financial Services	2.07
Food and Beverages	1.30
Commercial Services and Supplies	1.17
Paper and Forest Products	0.97
Industry	0.85
Open-Ended Investment Funds	0.04
Total	**97.46**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Australia			
Brambles Ltd	5,475	50,808	0.34
Coles Group Ltd	2,262	24,865	0.17
National Australia Bank Ltd	1,176	24,635	0.17
Woolworths Holdings Ltd	1,199	30,435	0.21
		130,743	**0.89**
Canada			
BCE Inc	1,669	66,033	0.45
Canadian National Railway Co	279	35,240	0.24
Canadian Pacific Kansas City Ltd	263	20,911	0.14
CGI Inc	1,233	132,735	0.90
Lululemon Athletica Inc	37	18,918	0.13
Stantec Inc	1,309	105,606	0.71
Thomson Reuters Corp	676	99,319	0.67
WSP Global Inc	566	79,728	0.54
		558,490	**3.78**
Denmark			
Novo Nordisk AS B	935	96,723	0.65
Orsted A/S	2,980	165,287	1.12
Rockwool Intl A/S B Shs	469	137,329	0.93
Vestas Wind Systems AS	10,468	332,420	2.25
		731,759	**4.95**
Finland			
Elisa OYJ	428	19,796	0.13
Nordea Bank ABP	3,744	46,429	0.31
		66,225	**0.44**
France			
Hermes International SCA	20	42,392	0.29
Kering SA	61	26,886	0.18
La Française des Jeux SAEM	1,231	44,657	0.30
Legrand SA	341	35,446	0.24
L'Oréal SA	97	48,288	0.33

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France (continued)			
LVMH Moet Hennessy Louis Vuitton SE	97	78,606	0.53
Neoen SA	6,464	216,213	1.46
Sanofi-Aventis SA	388	38,472	0.26
Schneider Electric SA	284	57,028	0.39
		587,988	**3.98**
Germany			
Allianz AG	52	13,898	0.09
Henkel AG&CO KGaA Pref Shs	222	17,868	0.12
Münchener Rückversicherungs AG	128	53,037	0.36
Sma Solar Technology AG	4,302	287,746	1.95
		372,549	**2.52**
Ireland			
Accenture Plc	453	158,962	1.08
Trane Technologies Plc	321	78,292	0.53
		237,254	**1.61**
Italy			
Assicurazioni Generali SpA	2,957	62,406	0.42
		62,406	**0.42**
Japan			
Chugai Pharmaceutical Co Ltd	800	30,314	0.21
Fast Retailing Co Ltd	200	49,638	0.34
Fujifilm Holdings Corp	300	18,030	0.12
Japan Real Estate Investment Corp	8	33,139	0.22
KDDI Corp	1,600	50,912	0.34
Nippon Telegraph & Telephone Corp	60,200	73,574	0.50
Nomura Research Institute Ltd	1,000	29,089	0.20
Ono Pharmaceutical Co Ltd	1,800	32,124	0.22
Otsuka Corp	600	24,740	0.17
SCSK Corp	1,300	25,782	0.17
Secom Co Ltd	600	43,219	0.29
Sekisui House Ltd	2,900	64,426	0.44
Shionogi & Co Ltd	500	24,110	0.16

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Japan (continued)			
Softbank Corp	6,900	86,115	0.58
Sony Corp	300	28,536	0.19
Takeda Pharmaceutical Co Ltd	400	11,502	0.08
TIS Inc	1,500	33,058	0.22
Toyota Motor Corp	3,900	71,662	0.48
		729,970	**4.93**
New Zealand			
Mercury NZ Ltd	4,962	20,735	0.14
Spark New Zealand Ltd	21,292	69,832	0.47
		90,567	**0.61**
Norway			
Telenor ASA	1,553	17,830	0.12
		17,830	**0.12**
Singapore			
Oversea-Chinese Banking Corp	7,700	75,885	0.51
Singapore Exchange Ltd	13,800	102,838	0.70
Singapore Telecommunications Ltd	24,800	46,438	0.31
		225,161	**1.52**
Spain			
Acciona SA	151	22,235	0.15
Corporacion Acciona Energias Renova SA	7,904	245,171	1.66
EDP Renovaveis SA	15,769	322,690	2.18
Iberdrola SA	4,454	58,402	0.40
Inditex SA	1,422	61,937	0.42
		710,435	**4.81**
Sweden			
Teliasonera AB	6,989	17,844	0.12
		17,844	**0.12**
Switzerland			
Kuehne & Nagel AG	52	17,905	0.12
Nestle SA	311	36,031	0.24
Novartis AG	598	60,301	0.41
Roche Holding AG	212	61,586	0.42
Swiss Reinsurance Ltd	358	40,222	0.27
Swisscom AG	32	19,238	0.13
Zurich Insurance Group AG	104	54,320	0.37
		289,603	**1.96**
The Netherlands			
ASML Holding NV	93	70,033	0.47
ASR Nederland NV	377	17,783	0.12
Euronext NV	247	21,460	0.15
Koninklijke Ahold Delhaize NV	1,299	37,330	0.25
Koninklijke KPN NV	6,915	23,817	0.16
Nxp Semiconductor NV	79	18,145	0.12
		188,568	**1.27**
United Kingdom			
Astrazeneca Plc	261	35,269	0.24
GSK Plc	1,564	28,914	0.20
Pearson Plc	1,715	21,080	0.14
Reckitt Benckiser Group Plc	460	31,783	0.22
Relx Plc	1,350	53,522	0.36
Unilever Plc	1,304	63,169	0.43
		233,737	**1.59**
United States of America			
Abbott Laboratories	1,837	202,199	1.37
Abbvie Inc	600	92,982	0.63
Adobe Systems Inc	239	142,587	0.96
Aecom Inc	289	26,712	0.18
Agilent Technologies Inc	331	46,019	0.31
Akamai Technologies Inc	270	31,954	0.22
American Tower Corp REIT	152	32,814	0.22
American Water Works Co Inc	136	17,951	0.12
Amgen Inc	297	85,542	0.58
Anthem Inc	226	106,573	0.72
Aon Plc	444	129,213	0.87
Apple Computer Inc	4,021	774,162	5.25
Applied Materials Inc	269	43,597	0.30

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
AT&T Inc	3,625	60,828	0.41
Autodesk Inc	243	59,166	0.40
Avalonbay Communities Inc	200	37,444	0.25
Best Buy Co Inc	914	71,548	0.48
Biogen Idec Inc	78	20,184	0.14
Booking Holdings Inc	6	21,283	0.14
Boston Scientific Corp	1,484	85,790	0.58
Cadence Design Sys Inc	324	88,248	0.60
Carrier Global Corp	1,685	96,803	0.66
Chipotle Mexican Grill Inc	28	64,035	0.43
Church and Dwight Co Inc	826	78,107	0.53
Cigna Corp	346	103,610	0.70
Cisco Systems Inc	2,684	135,596	0.92
Clorox Company Inc	125	17,824	0.12
Cognizant Technology Solutions Corp	721	54,457	0.37
Colgate-Palmolive Co	722	57,551	0.39
Cummins Inc	172	41,206	0.28
CVS Caremark Corp	1,459	115,203	0.78
Danaher Corp	211	48,813	0.33
Davita Inc	280	29,333	0.20
Deckers Outdoor Corp	91	60,827	0.41
Deere Co	141	56,382	0.38
Eaton Corp Plc	182	43,829	0.30
Ebay Inc	1,200	52,344	0.35
Ecolab Inc	317	62,877	0.43
Edwards Lifesciences Corp	1,016	77,470	0.52
Equity Residential Inc	404	24,709	0.17
Eversource Energy Corp	898	55,425	0.38
First Solar Inc	1,837	316,477	2.14
General Mills Inc	1,413	92,043	0.62
Gilead Sciences Inc	1,268	102,721	0.70
HP Inc	587	17,663	0.12
Humana Inc	46	21,059	0.14
Interpublic Group of Companies Inc	1,224	39,951	0.27
Iron Mountain Inc	620	43,388	0.29
Itron Inc	2,755	208,030	1.41
Johnson & Johnson Inc	1,748	273,982	1.85
Johnson Controls International Plc	1,830	105,481	0.71
Kellogg Co	1,269	70,950	0.48
Kimberly Clark Corp	744	90,403	0.61
Lennox International Inc	73	32,669	0.22
Linde Plc	168	68,999	0.47
Mastercard Inc	327	139,469	0.94
McKesson Corp	77	35,649	0.24
Merck & Co Inc	1,186	129,298	0.87
Mettler Toledo International Inc	54	65,500	0.44
Microsoft Corp	2,098	788,931	5.35
Moody's Corp	104	40,618	0.27
MSCI Inc	86	48,646	0.33
Nasdaq Inc	1,531	89,012	0.60
Netflix Inc	36	17,528	0.12
Nextera Energy Inc	628	38,145	0.26
Nike Inc	103	11,183	0.08
Nvidia Corp	1,071	530,380	3.59
Omnicom Group Inc	763	66,007	0.45
Owens Corning Inc	509	75,449	0.51
Paccar Inc	599	58,492	0.40
Paypal Holdings Inc	303	18,607	0.13
Pepsico Inc	1,070	181,729	1.23
Pfizer Inc	1,097	31,583	0.21
Procter & Gamble Co	1,621	237,541	1.61
Prologis Trust Inc	157	20,928	0.14
S&P Global Inc	140	61,673	0.42
Salesforce.com Inc	197	51,839	0.35
State Street Corp	361	27,963	0.19
Synopsys Inc	117	60,244	0.41
T Mobile USA Inc	710	113,834	0.77
Tesla Inc	2,034	505,407	3.42
Thermo Fisher Scientific Inc	118	62,633	0.42
Tradeweb Markets Inc	667	60,617	0.41

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Union Pacific Corp	108	26,527	0.18
Unitedhealth Group Inc	480	252,706	1.71
Verizon Communications Inc	4,933	185,974	1.26
Visa Inc	659	171,571	1.16
Waste Management Inc	332	59,461	0.40
WW Grainger Inc	115	95,299	0.64
		9,297,456	**62.92**
TOTAL EQUITIES		**14,548,585**	**98.44**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**14,548,585**	**98.44**
Total Investment in Securities		**14,548,585**	**98.44**
Cash and cash equivalent		131,489	0.89
Other Net Assets		98,405	0.67
TOTAL NET ASSETS		**14,778,479**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	51,009,294	EUR	46,340,343	17/01/2024	(208,352)
State Street	EUR	55,507,898	USD	61,096,647	17/01/2024	253,435
					Total	**45,083**

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	11.15
Technology	10.66
Healthcare	10.23
Energy and Water Supply	8.68
Communications	6.67
Pharmaceuticals and Biotechnology	5.87
Electrical Appliances and Components	5.77
Semiconductor Equipment and Products	4.36
Building Materials and Products	4.00
Automobiles	3.90
Financial Services	3.12
Insurance	2.50
Food and Beverages	2.40
Industry	2.30
Consumer, Cyclical	2.02
Retail	1.68
Commercial Services and Supplies	1.43
Consumer, Non-cyclical	1.26
Media	1.22
Machinery	1.06
Real Estate	1.00
Textiles, Garments and Leather Goods	0.98
Hotels, Restaurants and Leisure	0.97
Chemicals	0.90
Engineering and Construction	0.72
Traffic and Transportation	0.68
Banks	0.67
Distribution and Wholesale	0.64
Holding Companies	0.53
Environmental Control	0.40
Household Products and Wares	0.34
Miscellaneous Manufacture	0.33
Total	**98.44**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
ANZ Banking Group FRN 21/11/2029	7,000,000	6,763,820	0.42
Australia and New Zealand Banking Group FRN 05/05/2031	2,877,000	2,640,539	0.16
Westpac Banking Corp FRN 13/05/2031	5,541,000	5,089,131	0.32
		14,493,490	**0.90**
Brazil			
Suzano Austria GmbH 5.75% 14/07/2026	5,000,000	4,580,319	0.29
		4,580,319	**0.29**
Canada			
Manulife Financial Corp 3.703% 16/03/2032	7,000,000	5,946,632	0.37
		5,946,632	**0.37**
Chile			
Inversiones CMPC SA 4.375% 04/04/2027	10,000,000	8,800,796	0.55
		8,800,796	**0.55**
Denmark			
Orsted A/S 1.5% 26/11/2029	7,000,000	6,342,980	0.40
Orsted A/S 5.375% 13/09/2042	5,000,000	5,802,926	0.36
Orsted A/S FRN Perp.	1,325,000	1,327,703	0.08
Orsted A/S FRN Perp.	4,000,000	3,516,196	0.22
Orsted A/S FRN Perp.	4,000,000	3,915,080	0.24
		20,904,885	**1.30**
Finland			
Kojamo OYJ 0.875% 28/05/2029	6,000,000	4,763,160	0.30
		4,763,160	**0.30**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France			
BNP Paribas FRN 30/06/2027	5,444,000	4,516,314	0.28
BNP Paribas SA FRN 14/10/2027	6,000,000	5,539,440	0.35
BPCE SA FRN 14/01/2028	6,600,000	6,030,090	0.38
Bpifrance SACA 3.125% 25/05/2033	4,800,000	4,953,648	0.31
CNP Assurances SA FRN 27/07/2050	5,000,000	4,349,150	0.27
Covivio SA 1.125% 17/09/2031	10,000,000	8,257,000	0.52
Crédit Agricole SA 4.375% 27/11/2033	2,700,000	2,839,482	0.18
Credit Mutuel Arkea 4.25% 01/12/2032	4,100,000	4,319,268	0.27
Electricité de France SA 1% 29/11/2033	8,600,000	6,783,852	0.42
Electricité de France SA 3.625% 13/10/2025	1,800,000	1,591,963	0.10
Electricité de France SA 3.625% 13/10/2025	3,500,000	3,095,483	0.19
Electricité de France SA 4.75% 12/10/2034	7,500,000	8,106,450	0.51
Engie SA 3.875% 06/12/2033	5,800,000	6,002,594	0.37
Gecina SA 0.875% 30/06/2036	6,600,000	4,895,022	0.31
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	8,000,000	7,108,320	0.44
Icade SA 0.625% 18/01/2031	2,000,000	1,582,000	0.10
Icade SA 1% 19/01/2030	10,000,000	8,517,000	0.53
La Banque Postale 1.375% 24/04/2029	7,000,000	6,352,920	0.40
RCI Banque SA 4.75% 06/07/2027	8,000,000	8,362,320	0.52
RCI Banque SA 4.875% 14/06/2028	4,992,000	5,257,674	0.33
Régie Autonome Des Transports 0.35% 20/06/2029	4,000,000	3,534,600	0.22
SNCF Réseau 0.75% 25/05/2036	8,000,000	6,089,600	0.38
SNCF Réseau 1% 09/11/2031	2,600,000	2,279,680	0.14

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
SNCF Réseau 1.875% 30/03/2034	2,200,000	1,991,660	0.12
SNCF Réseau 2.25% 20/12/2047	2,200,000	1,775,070	0.11
Société Générale SA FRN 22/09/2028	8,000,000	7,272,160	0.45
Société Générale SA FRN 28/09/2029	8,300,000	8,658,228	0.54
Societe Nationale SNCF 0.625% 17/04/2030	6,000,000	5,264,880	0.33
		145,325,868	**9.07**
Germany			
Berlin Hyp AG 1.125% 25/10/2027	1,300,000	1,192,932	0.07
Commerzbank AG FRN 14/09/2027	5,000,000	4,900,450	0.31
Commerzbank AG FRN 24/03/2026	5,000,000	4,803,500	0.30
Commerzbank AG FRN 25/03/2029	2,300,000	2,419,186	0.15
Deutsche Bank AG FRN 23/02/2028	8,000,000	7,526,720	0.47
E.ON SE 0.35% 28/02/2030	4,000,000	3,402,160	0.21
E.ON SE 1.625% 29/03/2031	2,365,000	2,139,166	0.13
E.ON SE 3.875% 12/01/2035	4,000,000	4,168,600	0.26
Eurogrid GmbH 1.113% 15/05/2032	6,000,000	5,049,660	0.31
Eurogrid GmbH 3.279% 05/09/2031	1,100,000	1,096,194	0.07
Evonik Industries AG FRN 02/09/2081	3,200,000	2,845,290	0.18
KfW Group 0.875% 15/09/2026	15,000,000	15,978,587	1.00
KfW Group 1.75% 14/09/2029	5,000,000	4,023,057	0.25
Kreditanstalt für Wiederaufbau 1.375% 02/02/2028	4,500,000	384,484	0.02
LB Baden Wuerttemberg 1.125% 08/12/2025	3,000,000	3,200,530	0.20
Vonovia SE 0.625% 24/03/2031	8,000,000	6,319,200	0.39
Vonovia SE 5% 23/11/2030	5,000,000	5,292,850	0.33
		74,742,566	**4.65**
Hong Kong			
Agricultural Bk China/Hk 2% 01/03/2025	8,522,000	7,455,216	0.47
MTR Corp 2.5% 02/11/2026	1,800,000	1,542,624	0.10
MTR Corp Ltd 1.625% 19/08/2030	5,000,000	3,777,984	0.24
Swire Properties MTN Financing 3.5% 10/01/2028	1,700,000	1,460,462	0.09
		14,236,286	**0.90**
Ireland			
AIB Group Plc FRN 16/02/2029	8,000,000	8,611,120	0.54
AIB Group Plc FRN 17/11/2027	6,488,000	5,958,904	0.37
AIB Group Plc FRN 30/05/2031	7,000,000	6,720,181	0.42
Bank of Ireland FRN 10/05/2027	8,000,000	7,441,920	0.46
Bank of Ireland FRN 16/07/2028	5,000,000	5,233,850	0.33
ESB Finance Dac 1.125% 11/06/2030	5,647,000	5,022,079	0.31
ESB Finance Dac 4.25% 03/03/2036	4,000,000	4,315,280	0.27
		43,303,334	**2.70**
Italy			
A2A SpA 1% 02/11/2033	9,000,000	6,937,740	0.43
A2A SpA 1% 16/07/2029	9,000,000	7,973,460	0.50
Acea SpA 0.25% 28/07/2030	7,000,000	5,767,090	0.36
Acea SpA 3.875% 24/01/2031	6,300,000	6,471,486	0.40
Assicurazioni Generali SpA 2.429% 14/07/2031	7,000,000	6,139,896	0.38
Assicurazioni Generali SpA 5.272% 12/09/2033	8,221,000	8,692,885	0.54

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Assicurazioni Generali SpA 5.399% 20/04/2033	2,407,000	2,563,672	0.16
Ferrovie Dello Stato 0.375% 25/03/2028	12,000,000	10,686,000	0.67
Ferrovie Dello Stato 4.5% 23/05/2033	11,616,000	12,179,957	0.76
Hera SpA 0.875% 05/07/2027	3,595,000	3,340,294	0.21
Hera SpA 2.5% 25/05/2029	5,000,000	4,824,350	0.30
Intesa Sanpaolo SpA 0.75% 16/03/2028	7,000,000	6,308,750	0.39
Intesa Sanpaolo SpA 4.75% 06/09/2027	9,000,000	9,342,720	0.58
Intesa Sanpaolo SpA 5.625% 08/03/2033	4,000,000	4,312,680	0.27
Iren SpA 1.5% 24/10/2027	8,000,000	7,565,920	0.47
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	7,035,000	7,239,296	0.45
Terna SpA 0.75% 24/07/2032	8,000,000	6,545,680	0.41
Terna SpA FRN Perp.	7,000,000	6,288,730	0.39
Unicredit SpA FRN 05/07/2029	9,160,000	8,154,232	0.51
Unicredit SpA FRN 15/11/2027	7,000,000	7,421,680	0.46
		138,756,518	**8.64**
Japan			
East Japan Railway Co 4.11% 22/02/2043	3,815,000	4,076,137	0.25
East Japan Railway Co 4.389% 05/09/2043	5,000,000	5,501,400	0.34
		9,577,537	**0.59**
Luxembourg			
SEGRO Capital Sarl 0.5% 22/09/2031	6,000,000	4,724,220	0.29
SEGRO Capital Sarl 1.25% 23/03/2026	5,500,000	5,262,015	0.33
Selp Finance Sarl 0.875% 27/05/2029	3,000,000	2,558,520	0.16
		12,544,755	**0.78**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Mexico			
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	11,160,000	8,056,132	0.50
		8,056,132	**0.50**
Portugal			
Energias de Portugal SA 1.625% 15/04/2027	5,000,000	4,789,650	0.30
Energias de Portugal SA FRN 02/08/2081	8,000,000	7,470,080	0.47
Energias de Portugal SA FRN 14/03/2082	8,200,000	7,388,405	0.46
Energias de Portugal SA FRN 20/07/2080	12,000,000	11,504,160	0.72
		31,152,295	**1.95**
South Africa			
Bank of China Limited Johannesburg Branch 1.875% 16/02/2025	7,857,000	6,871,327	0.43
		6,871,327	**0.43**
Spain			
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029	8,000,000	8,509,520	0.53
Banco de Sabadell SA FRN 10/11/2028	9,000,000	9,474,210	0.59
Banco de Sabadell SA FRN 11/03/2027	6,000,000	5,698,620	0.36
Banco de Sabadell SA FRN 16/06/2028	9,000,000	8,132,220	0.51
Banco de Sabadell SA FRN 24/03/2026	7,000,000	6,864,900	0.43
Banco Santander SA 1.125% 23/06/2027	6,000,000	5,607,720	0.35
Caixabank FRN 03/12/2026	5,000,000	5,374,953	0.34
Caixabank FRN 09/02/2029	7,000,000	6,183,380	0.39
Caixabank FRN 18/06/2031	6,100,000	5,685,102	0.35
Caixabank FRN 18/11/2026	6,000,000	5,648,580	0.35
Caixabank SA 3.75% 07/09/2029	9,000,000	9,247,860	0.58
EDP Servicios Financieros Espana SA 4.375% 04/04/2032	4,121,000	4,397,437	0.27

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Merlin Properties Socimi 1.375% 01/06/2030	6,000,000	5,092,260	0.32
Red Electrica Corporacion SA FRN Perp.	7,000,000	7,143,430	0.45
		93,060,192	**5.82**
Sweden			
Skandinaviska Enskilda Banken 4.375% 06/11/2028	2,597,000	2,696,569	0.17
Telia company AB FRN 11/05/2081	9,000,000	8,381,880	0.52
Vattenfall AB FRN 29/06/2083	850,000	823,046	0.05
Volvo Car AB 2.5% 07/10/2027	9,000,000	8,544,375	0.53
		20,445,870	**1.27**
Switzerland			
Eurofima EG 0.15% 10/10/2034	8,000,000	6,102,800	0.38
		6,102,800	**0.38**
The Netherlands			
ABN Amro Bank NV 0.5% 23/09/2029	6,000,000	5,106,420	0.32
ABN Amro Bank NV 5.125% 22/02/2028	5,800,000	6,813,454	0.43
Cooperatieve Rabobank UA 3.296% 22/11/2028	9,900,000	10,211,157	0.64
Cooperatieve Rabobank UA FRN 24/02/2027	5,040,000	4,180,514	0.26
Cooperatieve Rabobank UA FRN 24/09/2026	7,000,000	5,887,970	0.37
De Volksbank NV 0.25% 22/06/2026	5,000,000	4,606,550	0.29
De Volksbank NV 0.375% 03/03/2028	9,000,000	7,841,250	0.49
EDP Finance 1.71% 24/01/2028	10,500,000	8,452,451	0.53
Iberdrola International BV FRN Perp.	10,000,000	9,977,400	0.62
Iberdrola International BV FRN Perp.	4,000,000	3,961,120	0.25
ING Groep NV 4.625% 06/01/2026	1,800,000	1,619,296	0.10

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
ING Groep NV FRN 01/07/2026	9,500,000	8,097,994	0.51
ING Groep NV FRN 09/06/2032	6,000,000	5,399,520	0.34
ING Groep NV FRN 23/05/2026	6,500,000	6,360,705	0.40
ING Groep NV FRN 24/08/2033	5,000,000	5,025,050	0.31
Koninklijke KPN NV FRN Perp.	5,000,000	5,177,200	0.32
Koninklijke Philips NV 0.5% 22/05/2026	2,800,000	2,613,520	0.16
LeasePlan Corporation NV 0.25% 23/02/2026	3,766,000	3,511,418	0.22
Mondelez International Holding 0.625% 09/09/2032	2,000,000	1,618,520	0.10
NN Group NV FRN 03/11/2043	6,578,000	7,034,184	0.44
REN Finance BV 0.5% 16/04/2029	9,850,000	8,656,377	0.54
Stellantis NV 4.375% 14/03/2030	8,000,000	8,462,640	0.53
Telefonica Europe BV FRN Perp.	8,000,000	7,398,416	0.46
Tennet Holding BV 1.5% 03/06/2039	1,600,000	1,400,336	0.09
Tennet Holding BV 4.5% 28/10/2034	5,000,000	5,577,100	0.35
Tennet Holding BV FRN Perp.	5,000,000	4,979,825	0.31
		149,970,387	**9.38**
United Kingdom			
Anglian Water Osprey FIN 2.75% 26/10/2029	375,000	392,229	0.02
Anglian Water Osprey FIN 6% 20/06/2039	2,870,000	3,592,036	0.22
DS Smith Plc 4.375% 27/07/2027	4,000,000	4,118,520	0.26
National Grid Plc 0.25% 01/09/2028	8,000,000	6,988,960	0.44
Natwest Group Plc FRN 06/09/2028	6,136,000	6,256,818	0.39
Natwest Group Plc FRN 09/11/2028	4,000,000	4,122,196	0.26
Northern Powergrid North 1.875% 16/06/2062	5,000,000	3,033,484	0.19

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Peabody Capital No Two 2.75% 02/03/2034	3,250,000	3,112,134	0.19
Scottish Hydro Electric 2.125% 24/03/2036	5,000,000	4,374,525	0.27
Thames Water Util Fin 0.875% 31/01/2028	4,889,000	4,183,273	0.26
The Berkeley Group Holdings Plc 2.5% 11/08/2031	2,500,000	2,231,923	0.14
Tritax Big Box Reit Plc 1.5% 27/11/2033	4,000,000	3,361,505	0.21
Whitbread Group Plc 2.375% 31/05/2027	7,600,000	8,001,358	0.50
		53,768,961	**3.35**
United States of America			
Alexandria Real Estate E 2.95% 15/03/2034	4,000,000	3,022,069	0.19
Alexandria Real Estate E 3.8% 15/04/2026	2,000,000	1,760,565	0.11
Boston Properties Ltd 2.55% 01/04/2032	10,000,000	7,215,555	0.45
Boston Properties Ltd 3.4% 21/06/2029	8,000,000	6,504,457	0.41
Dominion Energy Inc 2.25% 15/08/2031	12,000,000	9,004,601	0.56
Eli Lilly & Co 0.5% 14/09/2033	7,000,000	5,719,980	0.36
Fedex Corp 0.45% 04/05/2029	6,000,000	5,222,022	0.33
General Motors Co 5.4% 15/10/2029	9,000,000	8,298,566	0.52
Healthpeak Properties 1.35% 01/02/2027	10,000,000	8,128,004	0.51
Healthpeak Properties 2.125% 01/12/2028	5,500,000	4,381,181	0.27
Intel Corp 4.15% 05/08/2032	5,000,000	4,425,997	0.28
Johnson Controls International Plc/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	9,000,000	6,771,622	0.42
Niagara Mohawk Power 1.96% 27/06/2030	12,000,000	9,021,271	0.56
Niagara Mohawk Power 1.96% 27/06/2030	9,000,000	6,765,953	0.42
Pepsico Inc 2.875% 15/10/2049	9,000,000	5,986,892	0.37
Pepsico Inc 3.9% 18/07/2032	5,000,000	4,430,749	0.28
Principal Life Global Funding II 1.25% 16/08/2026	6,000,000	4,927,793	0.31
Public Service Electric 5.125% 15/03/2053	12,000,000	11,327,536	0.71
Verizon Communications Inc 1.5% 18/09/2030	8,000,000	5,969,951	0.37
Verizon Communications Inc 2.85% 03/09/2041	10,000,000	6,694,635	0.42
Verizon Communications Inc 3.875% 01/03/2052	9,000,000	6,607,154	0.41
Verizon Communications Inc 3.875% 08/02/2029	6,000,000	5,269,705	0.33
VF Corp 0.25% 25/02/2028	10,000,000	8,436,020	0.53
VF Corp 4.25% 07/03/2029	4,776,000	4,603,171	0.29
		150,495,449	**9.41**
TOTAL BONDS		**1,017,899,559**	**63.53**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Austria			
Austria (Republic of) 1.85% 23/05/2049	10,000,000	8,177,500	0.51
Austria (Republic of) 2.9% 23/05/2029	10,000,000	10,311,200	0.64
		18,488,700	**1.15**
Belgium			
Belgium (Kingdom of) 1.25% 22/04/2033	11,000,000	9,851,490	0.61
Belgium (Kingdom of) 2.75% 22/04/2039	10,497,445	10,247,816	0.64
European Union 0.4% 04/02/2037	13,000,000	9,627,020	0.60
European Union 1.25% 04/02/2043	13,549,463	10,151,122	0.63
European Union 2.75% 04/02/2033	10,000,000	10,134,300	0.63
		50,011,748	**3.11**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Canada			
Canada - Quebec (Province of) 2.1% 27/05/2031	12,000,000	7,448,841	0.46
Canada - Quebec (Province of) 3.65% 20/05/2032	15,000,000	10,294,718	0.64
City of Ottawa 2.5% 11/05/2051	10,000,000	4,981,973	0.31
		22,725,532	**1.41**
Chile			
Chile (Republic of) 0.83% 02/07/2031	8,000,000	6,631,760	0.41
Chile (Republic of) 1.25% 29/01/2040	8,000,000	5,616,320	0.35
Chile (Republic of) 2.55% 27/01/2032	6,000,000	4,675,833	0.29
Chile (Republic of) 3.5% 25/01/2050	4,000,000	2,759,679	0.17
		19,683,592	**1.22**
France			
France (Republic of) 0.5% 25/06/2044	24,063,834	15,067,088	0.94
France (Republic of) 1.75% 25/06/2039	51,800,000	45,046,316	2.81
Paris France (Republic of) 1.75% 25/05/2031	12,000,000	11,235,960	0.70
Societe du Grand Paris 0.3% 25/11/2031	3,000,000	2,478,660	0.15
Societe du Grand Paris 0.7% 15/10/2060	4,000,000	1,703,560	0.11
Societe du Grand Paris 1% 18/02/2070	2,000,000	890,040	0.06
Societe du Grand Paris 1% 26/11/2051	10,000,000	5,614,000	0.35
Societe du Grand Paris 1.125% 25/05/2034	7,000,000	5,850,530	0.36
Societe du Grand Paris 1.7% 25/05/2050	3,000,000	2,114,220	0.13
Societe du Grand Paris 3.5% 25/05/2043	5,700,000	5,796,558	0.36
		95,796,932	**5.97**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Germany			
Bundesrepub. Deutschland 2.3% 15/02/2033	106,000,000	108,744,340	6.79
Germany (Fed Rep) 0.01% 15/08/2050	40,000,000	22,382,000	1.40
		131,126,340	**8.19**
Hong Kong			
Hong Kong 5.25% 11/01/2053	7,000,000	7,098,791	0.44
		7,098,791	**0.44**
Indonesia			
Indonesia (Republic of) 3.55% 09/06/2051	5,500,000	4,015,923	0.25
Perusahaan Penerbit Sbsn 4.7% 06/06/2032	3,241,000	2,954,352	0.18
		6,970,275	**0.43**
Italy			
Buoni Poliennali Del Tes 4% 30/10/2031	4,000,000	4,172,400	0.26
Italy (Republic of) 1.5% 30/04/2045	15,000,000	9,512,850	0.59
		13,685,250	**0.85**
Luxembourg			
European Investment Bank 0.5% 13/11/2037	11,000,000	8,121,630	0.51
European Investment Bank 1.5% 02/03/2027	10,000,000	866,409	0.05
European Investment Bank 1.5% 15/11/2047	5,000,000	3,762,100	0.23
European Investment Bank 1.625% 09/10/2029	23,000,000	18,335,973	1.14
European Investment Bank 3.3% 03/02/2028	20,000,000	11,956,578	0.75
European Investment Bank 3.75% 14/02/2033	78,000,000	69,284,533	4.33
		112,327,223	**7.01**
Norway			
Kommunalbanken AS 2.125% 11/02/2025	2,200,000	1,933,526	0.12
		1,933,526	**0.12**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Philippines			
Asian Development Bank 0.625% 15/09/2026	5,000,000	5,281,933	0.33
Asian Development Bank 1.6% 18/03/2030	880,000	459,653	0.03
		5,741,586	**0.36**
Slovenia			
Slovenija (Republic of) 0.125% 01/07/2031	3,706,000	3,053,633	0.19
		3,053,633	**0.19**
Spain			
Adif Alta Velocidad 0.55% 30/04/2030	4,700,000	4,017,936	0.25
Adif Alta Velocidad 0.55% 31/10/2031	9,700,000	7,925,191	0.49
Spain (Kingdom of) 1% 30/07/2042	13,000,000	8,707,400	0.54
		20,650,527	**1.28**
Sweden			
Sweden (Kingdom of) 0.125% 09/09/2030	100,000,000	7,971,975	0.50
		7,971,975	**0.50**
Switzerland			
Canton of Geneva 0.3% 28/11/2039	3,000,000	2,783,037	0.17
Switzerland (Republic of) 1.5% 26/10/2038	4,000,000	4,832,764	0.30
		7,615,801	**0.47**
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
The Netherlands			
The Netherlands (Kingdom of) 0.5% 15/01/2040	35,192,296	26,085,937	1.63
		26,085,937	**1.63**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**550,967,368**	**34.33**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,568,866,927**	**97.86**
Total Investment in Securities		**1,568,866,927**	**97.86**
Cash and cash equivalent		23,053,132	1.44
Other Net Assets		11,206,080	0.70
TOTAL NET ASSETS		**1,603,126,139**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	8,171,620	EUR	7,421,888	17/01/2024	(28,429)
State Street	EUR	215,328	USD	237,017	17/01/2024	882
State Street	EUR	1,052	CHF	992	17/01/2024	(16)
State Street	EUR	14,321	AUD	23,185	17/01/2024	1
State Street	CHF	22,281,161	EUR	23,446,167	17/01/2024	539,171
State Street	AUD	3,442,697	EUR	2,097,251	17/01/2024	29,139
State Street	SEK	188,432,221	EUR	16,804,951	17/01/2024	121,597
Not allocated to a specific share class						
Barclays Bank Ireland Plc	EUR	328,710,384	USD	356,300,000	12/01/2024	6,276,547
Barclays Bank Ireland Plc	EUR	9,015,634	SEK	102,000,000	12/01/2024	(146,824)
Credit Agricole CIB	EUR	762,726	JPY	120,000,000	12/01/2024	(8,465)
Goldman Sachs Bank Europe SE	EUR	22,563,672	CAD	33,100,000	12/01/2024	(155,871)
Goldman Sachs Bank Europe SE	EUR	13,210,117	AUD	21,600,000	12/01/2024	(131,622)
Natixis	EUR	914,842	USD	1,000,000	12/01/2024	9,892
Société Générale	EUR	555,595	USD	600,000	12/01/2024	12,624
Société Générale	EUR	77,943,231	GBP	66,900,000	12/01/2024	761,598
Société Générale	EUR	6,896,619	CHF	6,500,000	12/01/2024	(98,336)
Société Générale	GBP	2,200,000	EUR	2,551,379	12/01/2024	(13,269)
State Street	AUD	23,185	EUR	14,322	09/01/2024	(1)
					Total	**7,168,618**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR ULTRA FUT MAR24	USD	(219)	(23,396,930)	03/19/2024	(990,727)
LONG GILT FUTURE MAR24	GBP	273	32,339,908	03/26/2024	1,984,817
EURO-BUND FUTURE MAR24	EUR	(883)	(121,165,260)	03/07/2024	(2,150,080)
US 5YR NOTE (CBT) MAR24	USD	1,377	135,591,369	03/28/2024	2,985,831
EURO-OAT FUTURE MAR24	EUR	(120)	(15,781,200)	03/07/2024	(233,100)
JPN 10Y BOND(OSE) MAR24	JPY	(35)	(32,972,016)	03/13/2024	(213,570)
US ULTRA BOND CBT MAR24	USD	(294)	(35,555,658)	03/19/2024	(3,027,967)
EURO-SCHATZ FUT MAR24	EUR	201	21,415,545	03/07/2024	75,375
				Total	**(1,569,421)**

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	28.72
Governments and Supranational	27.78
Electrical Appliances and Components	10.85
Financial Services	5.40
Real Estate	4.00
Industry	3.98
Utilities	3.20
Automobiles	2.43
Insurance	2.16
Communications	2.00
Traffic and Transportation	1.77
Energy and Water Supply	1.01
Food and Beverages	0.88
Internet, Software and IT Services	0.71
Hotels, Restaurants and Leisure	0.50
Mortgage and Asset Backed Securities	0.47
Oil and Gas	0.44
Engineering and Construction	0.42
Pharmaceuticals and Biotechnology	0.36
Textiles, Garments and Leather Goods	0.29
Financial, Investment and Other Diversified Companies	0.19
Chemicals	0.18
Commercial Services and Supplies	0.12
Total	**97.86**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Austria			
Erste Group Bank AG	123,089	4,521,059	2.92
		4,521,059	**2.92**
Denmark			
Christian Hansen Holding AS	52,197	3,964,542	2.56
Demant A/S	76,481	3,036,847	1.96
Netcompany Group AS	36,855	1,115,355	0.72
		8,116,744	**5.24**
Finland			
Valmet OYJ	101,684	2,654,969	1.71
		2,654,969	**1.71**
France			
Eiffage SA	44,109	4,279,455	2.76
Eurazeo SA	43,673	3,137,905	2.03
JC Decaux SA	126,020	2,293,564	1.48
Seb SA	24,267	2,742,171	1.77
Soitec SA	12,349	1,998,068	1.29
Sopra Steria Group	12,863	2,544,301	1.64
Spie SA	191,716	5,425,562	3.50
Valeo SA	175,438	2,441,220	1.58
		24,862,246	**16.05**
Germany			
Beiersdorf AG	20,175	2,737,748	1.77
GEA Group AG	70,557	2,659,293	1.72
Nemetschek SE	32,085	2,518,031	1.63
Puma SE	31,897	1,611,436	1.04
Tag Immobilien AG	176,225	2,325,289	1.50
		11,851,797	**7.66**
Italy			
Diasorin SpA	30,194	2,815,289	1.82
ERG Spa	141,281	4,077,370	2.63
Finecobank SpA	251,309	3,414,033	2.20
Infrastrutture Wireless Italy SpA	395,551	4,529,059	2.92
Prysmian SpA	94,897	3,906,909	2.52
		18,742,660	**12.09**
Luxembourg			
Befesa SA	31,618	1,112,954	0.72
		1,112,954	**0.72**
Norway			
NEL ASA	1,369,858	841,318	0.54
Storebrand ASA	495,652	3,978,119	2.57
		4,819,437	**3.11**
Spain			
Acciona SA	16,249	2,165,992	1.40
		2,165,992	**1.40**
Sweden			
Axfood AB	150,142	3,681,902	2.38
Holmen Ab B Shares	79,551	3,041,982	1.96
Tele2 AB B Shs	417,273	3,243,729	2.09
		9,967,613	**6.43**
Switzerland			
Belimo Holding AG	5,930	2,958,211	1.91
Bossard Holding AG	9,276	2,204,940	1.42
Cembra Money Bank AG	46,544	3,284,061	2.12
Galenica AG	48,839	3,821,585	2.47
Interroll Holding Ltd	743	2,133,751	1.38
Siegfried Holding AG	3,769	3,484,302	2.25
		17,886,850	**11.55**
The Netherlands			
Arcadis NV	87,386	4,267,932	2.75
ASR Nederland NV	116,392	4,969,938	3.21
IMCD Group NV	18,895	2,976,907	1.92
		12,214,777	**7.88**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom			
Barratt Developments Plc	371,230	2,410,238	1.56
Burberry Group Plc	110,651	1,808,156	1.17
Cranswick Plc	71,675	3,149,792	2.03
Electrocomponents Plc	292,023	2,762,080	1.78
GB Group Plc	599,899	1,896,906	1.22
Genuit Group Plc	420,745	1,959,204	1.26
Great Portland Estates Plc	360,324	1,746,464	1.13
Howden Joinery Group Plc	235,410	2,210,309	1.43
Intertek Group Plc	64,336	3,152,472	2.03
Pearson Plc	277,708	3,090,101	1.99
Spectris Plc	72,516	3,162,481	2.04
Unite Group Plc	230,589	2,778,154	1.79
United Utilities Group Plc	227,485	2,781,448	1.80
		32,907,805	**21.23**
TOTAL EQUITIES		**151,824,903**	**97.99**
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	971	2,409,532	1.56
		2,409,532	**1.56**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**2,409,532**	**1.56**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**154,234,435**	**99.55**
Total Investment in Securities		**154,234,435**	**99.55**
Cash and cash equivalent		909,379	0.59
Other Net Liabilities		(215,484)	(0.14)
TOTAL NET ASSETS		**154,928,330**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	8.02
Food and Beverages	6.97
Technology	6.74
Engineering and Construction	6.26
Insurance	5.78
Building Materials and Products	5.42
Financial Services	5.38
Internet, Software and IT Services	5.21
Banks	5.12
Distribution and Wholesale	4.77
Electrical Appliances and Components	4.46
Energy and Water Supply	4.43
Financial, Investment and Other Diversified Companies	4.15
Machinery	3.09
Textiles, Garments and Leather Goods	2.94
Communications	2.09
Commercial Services and Supplies	2.03
Media	1.99
Paper and Forest Products	1.96
Real Estate	1.79
Holding Companies	1.72
Automobiles	1.58
Open-Ended Investment Funds	1.56
Household Products and Durables	1.56
Advertising	1.48
Industry	1.29
Consumer, Cyclical	1.04
Utilities	0.72
Total	**99.55**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
ANZ Banking Group FRN 21/11/2029	1,060,000	1,024,236	0.34
Westpac Banking Corp FRN 13/05/2031	728,000	668,632	0.22
		1,692,868	**0.56**
Canada			
Manulife Financial Corp 3.703% 16/03/2032	580,000	492,721	0.17
		492,721	**0.17**
Chile			
Inversiones CMPC SA 4.375% 04/04/2027	800,000	704,346	0.24
		704,346	**0.24**
Denmark			
Orsted A/S 5.375% 13/09/2042	400,000	464,234	0.16
Orsted A/S FRN Perp.	800,000	783,016	0.26
		1,247,250	**0.42**
Finland			
Kojamo OYJ 0.875% 28/05/2029	800,000	635,088	0.21
		635,088	**0.21**
France			
Banque Fédérative du Crédit Mutuel SA 4% 21/11/2029	900,000	933,012	0.31
BNP Paribas FRN 30/06/2027	600,000	497,757	0.17
BNP Paribas SA FRN 14/10/2027	800,000	738,592	0.25
BPCE SA 1.75% 27/05/2032	600,000	550,848	0.18
BPCE SA FRN 01/06/2033	100,000	105,849	0.04
BPCE SA FRN 14/01/2028	800,000	730,920	0.25
BPCE SA FRN 19/10/2027	1,200,000	986,759	0.33
CNP Assurances SA FRN 27/07/2050	400,000	347,932	0.12
Covivio SA 1.125% 17/09/2031	900,000	743,130	0.25
Crédit Agricole SA 0.125% 09/12/2027	800,000	710,416	0.24
Crédit Agricole SA 4.375% 27/11/2033	300,000	315,498	0.11
Crédit Agricole SA FRN 21/09/2029	1,300,000	1,135,758	0.38
Electricité de France SA 1% 29/11/2033	1,000,000	788,820	0.26
Engie SA 3.875% 06/12/2033	600,000	620,958	0.21
Icade SA 1% 19/01/2030	600,000	511,020	0.17
Icade SA 1.5% 13/09/2027	700,000	652,540	0.22
Icade Sante SAS 1.375% 17/09/2030	1,300,000	1,073,332	0.36
La Banque Postale 0.75% 23/06/2031	900,000	739,773	0.25
Orange SA 0.125% 16/09/2029	900,000	777,267	0.26
RCI Banque SA 4.75% 06/07/2027	900,000	940,761	0.32
RCI Banque SA 4.875% 14/06/2028	541,000	569,792	0.19
SNCF Réseau 2.25% 20/12/2047	900,000	726,165	0.24
Société Générale SA FRN 02/12/2027	900,000	825,813	0.28
Société Générale SA FRN 06/09/2032	600,000	623,550	0.21
Société Générale SA FRN 28/09/2029	800,000	834,528	0.28
Unibail-Rodamco SE 1% 14/03/2025	1,050,000	1,017,009	0.34
		18,497,799	**6.22**
Germany			
Commerzbank AG FRN 25/03/2029	200,000	210,364	0.07
Deutsche Bank AG FRN 23/02/2028	700,000	658,588	0.22
E.ON SE 0.35% 28/02/2030	700,000	595,378	0.20
E.ON SE 3.875% 12/01/2035	600,000	625,290	0.21

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany (continued)			
Eurogrid GmbH 3.279% 05/09/2031	800,000	797,232	0.27
Evonik Industries AG FRN 02/09/2081	600,000	533,492	0.18
Vonovia SE 0.625% 24/03/2031	700,000	552,930	0.19
Vonovia SE 4.75% 23/05/2027	1,200,000	1,246,044	0.42
		5,219,318	**1.76**
Hong Kong			
MTR Corp 2.5% 02/11/2026	200,000	171,403	0.06
		171,403	**0.06**
Ireland			
AIB Group Plc FRN 04/04/2028	1,000,000	959,770	0.32
AIB Group Plc FRN 30/05/2031	700,000	672,018	0.23
ESB Finance Dac 1.125% 11/06/2030	700,000	622,481	0.21
		2,254,269	**0.76**
Italy			
A2A SpA 1% 02/11/2033	800,000	616,688	0.21
A2A SpA 4.5% 19/09/2030	800,000	842,528	0.28
Acea SpA 0.25% 28/07/2030	820,000	675,573	0.23
Assicurazioni Generali SpA 2.429% 14/07/2031	600,000	526,277	0.18
Assicurazioni Generali SpA 5.272% 12/09/2033	589,000	622,809	0.21
Assicurazioni Generali SpA 5.399% 20/04/2033	263,000	280,119	0.09
Ferrovie Dello Stato 0.375% 25/03/2028	900,000	801,450	0.27
Ferrovie Dello Stato 4.5% 23/05/2033	1,162,000	1,218,415	0.41
Hera SpA 0.875% 05/07/2027	800,000	743,320	0.25
Hera SpA 2.5% 25/05/2029	1,200,000	1,157,844	0.39
Intesa Sanpaolo SpA 0.75% 16/03/2028	588,000	529,935	0.18

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Intesa Sanpaolo SpA 4.75% 06/09/2027	800,000	830,464	0.28
Intesa Sanpaolo SpA 6.625% 31/05/2033	567,000	692,293	0.23
Iren SpA 1.5% 24/10/2027	700,000	662,018	0.22
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	503,000	517,607	0.17
Terna SpA 0.75% 24/07/2032	870,000	711,843	0.24
Terna SpA 3.875% 24/07/2033	653,000	674,307	0.23
Terna SpA FRN Perp.	700,000	628,873	0.21
Unicredit SpA FRN 15/11/2027	475,000	503,614	0.17
		13,235,977	**4.45**
Japan			
East Japan Railway Co 4.11% 22/02/2043	556,000	594,058	0.20
East Japan Railway Co 4.389% 05/09/2043	444,000	488,524	0.16
Nidec Corp 0.046% 30/03/2026	600,000	556,194	0.19
		1,638,776	**0.55**
Korea, Republic of			
Hyundai Capital Services Inc 1.25% 08/02/2026	800,000	665,362	0.22
		665,362	**0.22**
Luxembourg			
SEGRO Capital Sarl 1.25% 23/03/2026	700,000	669,711	0.22
Selp Finance Sarl 0.875% 27/05/2029	800,000	682,272	0.23
		1,351,983	**0.45**
Portugal			
Energias de Portugal SA 1.625% 15/04/2027	700,000	670,551	0.23
Energias de Portugal SA FRN 02/08/2081	600,000	560,256	0.19
		1,230,807	**0.42**

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain			
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	900,000	867,636	0.29
Banco de Sabadell SA FRN 16/06/2028	800,000	722,864	0.24
Banco de Sabadell SA FRN 24/03/2026	800,000	784,560	0.26
Caixabank FRN 03/12/2026	600,000	644,994	0.22
Caixabank FRN 10/07/2026	1,000,000	960,790	0.32
Caixabank FRN 18/06/2031	700,000	652,389	0.22
Caixabank FRN 18/11/2026	600,000	564,858	0.19
Caixabank SA 3.75% 07/09/2029	400,000	411,016	0.14
EDP Servicios Financieros Espana SA 4.375% 04/04/2032	494,000	527,138	0.18
		6,136,245	**2.06**
Sweden			
Skandinaviska Enskilda Banken 4.375% 06/11/2028	260,000	269,968	0.09
Telia company AB FRN 11/05/2081	700,000	651,924	0.22
Vattenfall AB FRN 29/06/2083	710,000	687,485	0.23
Volvo Car AB 2.5% 07/10/2027	900,000	854,438	0.29
		2,463,815	**0.83**
The Netherlands			
ABN Amro Bank NV 5.125% 22/02/2028	600,000	704,840	0.24
BNG Bank NV 3% 11/01/2033	700,000	716,226	0.24
Cooperatieve Rabobank UA 3.296% 22/11/2028	900,000	928,287	0.31
Cooperatieve Rabobank UA FRN 24/02/2027	500,000	414,734	0.14
De Volksbank NV FRN 04/05/2027	800,000	773,000	0.26
EDP Finance 1.71% 24/01/2028	1,200,000	965,994	0.32
Koninklijke KPN NV FRN Perp.	600,000	621,264	0.21
Koninklijke Philips NV 0.5% 22/05/2026	900,000	840,060	0.28

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
NN Group NV FRN 01/03/2043	400,000	409,232	0.14
NN Group NV FRN 03/11/2043	658,000	703,632	0.24
REN Finance BV 0.5% 16/04/2029	900,000	790,938	0.27
Stellantis NV 4.375% 14/03/2030	440,000	465,445	0.16
Telefonica Europe BV FRN Perp.	700,000	756,686	0.25
Telefonica Europe BV FRN Perp.	800,000	696,979	0.23
Tennet Holding BV 1.125% 09/06/2041	500,000	417,670	0.14
Tennet Holding BV 1.375% 26/06/2029	200,000	190,028	0.06
Tennet Holding BV 1.5% 03/06/2039	700,000	612,647	0.21
Tennet Holding BV FRN Perp.	700,000	680,765	0.23
		11,688,427	**3.93**
United Kingdom			
Anglian Water Osprey FIN 6% 20/06/2039	287,000	359,204	0.12
Motability Operations 0.125% 20/07/2028	900,000	793,679	0.27
Motability Operations 2.125% 18/01/2042	800,000	636,757	0.21
Natwest Group Plc FRN 06/09/2028	800,000	815,752	0.27
Natwest Group Plc FRN 14/03/2028	819,000	843,848	0.28
Natwest Group Plc FRN 26/02/2030	900,000	776,682	0.26
Peabody Capital No Two 2.75% 02/03/2034	273,000	261,419	0.09
Pearson Funding Plc 3.75% 04/06/2030	900,000	970,140	0.33
Scottish Hydro Electric 2.125% 24/03/2036	800,000	699,924	0.23
South Eastern Power Networks 1.75% 30/09/2034	400,000	350,913	0.12
Standard Chartered Plc FRN 02/07/2027	900,000	841,797	0.28

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Thames Water Util Fin 0.875% 31/01/2028	476,000	407,289	0.14
The Berkeley Group Holdings Plc 2.5% 11/08/2031	400,000	357,108	0.12
Whitbread Group Plc 2.375% 31/05/2027	700,000	736,967	0.25
		8,851,479	**2.97**
United States of America			
Alexandria Real Estate E 2.95% 15/03/2034	1,100,000	831,069	0.28
Bank of America Corp FRN 22/10/2025	710,000	626,013	0.21
Boston Properties Ltd 2.55% 01/04/2032	700,000	505,089	0.17
Boston Properties Ltd 3.4% 21/06/2029	930,000	756,143	0.25
Citigroup Inc FRN 03/11/2025	800,000	697,010	0.23
General Motors Co 5.4% 15/10/2029	900,000	829,857	0.28
Healthpeak Properties 1.35% 01/02/2027	930,000	755,904	0.25
Healthpeak Properties 2.125% 01/12/2028	800,000	637,263	0.21
Johnson Controls International Plc/Tyco Fire & Security Finance SCA 1.75% 15/09/2030	930,000	699,734	0.23
Mastercard Inc 1.9% 15/03/2031	350,000	270,688	0.09
Morgan Stanley FRN 21/10/2025	1,060,000	921,917	0.31
Niagara Mohawk Power 1.96% 27/06/2030	1,700,000	1,278,013	0.43
Pepsico Inc 2.875% 15/10/2049	1,500,000	997,815	0.33
Pfizer Inc 2.625% 01/04/2030	900,000	735,220	0.25
Principal Life Global Funding II 1.25% 16/08/2026	260,000	213,538	0.07
Public Service Electric 5.125% 15/03/2053	1,300,000	1,227,150	0.41
Verizon Communications Inc 1.5% 18/09/2030	930,000	694,007	0.23
Verizon Communications Inc 2.85% 03/09/2041	950,000	635,990	0.21
Verizon Communications Inc 3.875% 01/03/2052	900,000	660,715	0.22
VF Corp 0.25% 25/02/2028	900,000	759,242	0.25
VF Corp 4.25% 07/03/2029	438,000	422,150	0.14
		15,154,527	**5.05**
TOTAL BONDS		**93,332,460**	**31.33**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Austria			
Austria (Republic of) 1.85% 23/05/2049	1,300,000	1,063,075	0.36
Austria (Republic of) 2.9% 23/05/2029	1,200,000	1,237,344	0.42
		2,300,419	**0.78**
Belgium			
Belgium (Kingdom of) 1.25% 22/04/2033	3,000,000	2,686,770	0.90
European Union 0.01% 04/07/2035	2,000,000	1,460,120	0.49
European Union 0.01% 04/10/2030	452,000	383,979	0.13
European Union 2.625% 04/02/2048	2,000,000	1,862,360	0.63
		6,393,229	**2.15**
Canada			
Canada - Quebec (Province of) 1.85% 13/02/2027	1,900,000	1,237,368	0.42
Canada - Quebec (Province of) 2.1% 27/05/2031	1,300,000	806,958	0.27
Canada - Quebec (Province of) 3.65% 20/05/2032	1,300,000	892,209	0.30
City of Ottawa 2.5% 11/05/2051	600,000	298,918	0.10
		3,235,453	**1.09**

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Chile			
Chile (Republic of) 0.555% 21/01/2029	1,000,000	873,900	0.29
Chile (Republic of) 0.83% 02/07/2031	810,000	671,466	0.23
Chile (Republic of) 3.5% 25/01/2050	900,000	620,928	0.21
		2,166,294	**0.73**
France			
France (Republic of) 0.5% 25/06/2044	2,100,000	1,314,873	0.44
France (Republic of) 1.75% 25/06/2039	6,600,000	5,739,492	1.93
Societe du Grand Paris 1% 18/02/2070	1,100,000	489,522	0.16
Societe du Grand Paris 3.5% 25/05/2043	400,000	406,776	0.14
UNEDIC 0.25% 16/07/2035	1,600,000	1,206,960	0.41
		9,157,623	**3.08**
Germany			
Bundesrepub. Deutschland 2.3% 15/02/2033	9,299,968	9,540,744	3.19
Germany (Fed Rep) 0.01% 15/08/2050	3,500,000	1,958,425	0.66
		11,499,169	**3.85**
Hong Kong			
Hong Kong 5.25% 11/01/2053	700,000	709,879	0.24
		709,879	**0.24**
Indonesia			
Indonesia (Republic of) 3.55% 09/06/2051	1,100,000	803,185	0.27
Perusahaan Penerbit Sbsn 4.7% 06/06/2032	800,000	729,244	0.24
		1,532,429	**0.51**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy			
Italy (Republic of) 1% 11/02/2030	1,800,000	1,553,346	0.52
Italy (Republic of) 1.5% 30/04/2045	600,000	380,514	0.13
Italy (Republic of) 4% 30/04/2035	500,000	511,345	0.17
		2,445,205	**0.82**
Korea, Republic of			
Korea (Republic of) 0.01% 15/10/2026	500,000	459,215	0.15
		459,215	**0.15**
Luxembourg			
European Investment Bank 1.9% 19/02/2036	976,000	433,972	0.15
European Investment Bank 3.3% 03/02/2028	1,500,000	896,743	0.30
European Investment Bank 3.75% 14/02/2033	8,500,000	7,550,238	2.53
		8,880,953	**2.98**
New Zealand			
New Zealand (Government of) 4.25% 15/05/2034	1,000,000	567,540	0.19
		567,540	**0.19**
Peru			
Peru (Republic of) 1.95% 17/11/2036	500,000	378,015	0.13
		378,015	**0.13**
Slovenia			
Slovenija (Republic of) 0.125% 01/07/2031	414,000	341,124	0.11
		341,124	**0.11**

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Spain			
Adif Alta Velocidad 0.55% 30/04/2030	700,000	598,416	0.20
Adif Alta Velocidad 0.55% 31/10/2031	700,000	571,921	0.19
Spain (Kingdom of) 1% 30/07/2042	1,000,000	669,800	0.22
		1,840,137	**0.61**
Sweden			
Sweden (Kingdom of) 0.125% 09/09/2030	4,700,000	374,683	0.13
		374,683	**0.13**
Switzerland			
Switzerland (Republic of) 1.5% 26/10/2038	500,000	604,096	0.20
		604,096	**0.20**
The Netherlands			
Neder Waterschapsbank 1.5% 15/06/2039	1,400,000	1,151,388	0.39
The Netherlands (Kingdom of) 0.5% 15/01/2040	2,500,000	1,853,100	0.62
		3,004,488	**1.01**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**55,889,951**	**18.76**
EQUITIES			
Australia			
Brambles Ltd	138,889	1,166,780	0.39
		1,166,780	**0.39**
Brazil			
Fleury SA	431,536	1,450,798	0.49
Raia Drogasil SA	516,926	2,832,234	0.95
		4,283,032	**1.44**
Canada			
Waste Connections Inc	10,526	1,429,827	0.48
		1,429,827	**0.48**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Denmark			
Christian Hansen Holding AS	11,989	910,606	0.31
Novo Nordisk AS B	6,114	572,560	0.19
Novozymes AS	16,944	843,499	0.28
Vestas Wind Systems AS	31,157	895,685	0.30
		3,222,350	**1.08**
France			
Air Liquide Finance SA	20,477	3,606,409	1.21
BioMerieux SA	11,588	1,165,753	0.39
Cap Gemini SA	1,713	323,329	0.11
Dassault Systemes SA	6,248	276,380	0.09
Schneider Electric SA	18,752	3,408,739	1.14
Veolia Environnement SA	115,694	3,304,221	1.11
		12,084,831	**4.05**
Germany			
Infineon Technologies AG	41,692	1,575,958	0.53
SAP AG	1,931	269,336	0.09
Siemens AG	10,142	1,723,329	0.58
		3,568,623	**1.20**
Hong Kong			
AIA Group Ltd	139,200	1,098,177	0.37
		1,098,177	**0.37**
India			
HDFC Bank Ltd	69,006	4,192,271	1.41
		4,192,271	**1.41**
Indonesia			
Bank Rakyat Indonesia Perser Tbk	11,017,581	3,708,522	1.24
		3,708,522	**1.24**
Ireland			
Kerry Group Plc	10,260	807,052	0.27
Medtronic Plc	8,852	660,144	0.22
		1,467,196	**0.49**

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy			
Prysmian SpA	17,703	728,833	0.24
		728,833	**0.24**
Japan			
Kurita Water Industries Ltd	19,860	703,941	0.24
Mitsubishi Electric Corp	73,700	946,015	0.32
Toyota Motor Corp	51,400	854,997	0.29
		2,504,953	**0.85**
Portugal			
EDP Energias de Portugal SA	66,151	301,318	0.10
		301,318	**0.10**
South Africa			
Capitec Bank Holdings Ltd	33,610	3,371,367	1.13
Clicks Group Ltd	71,195	1,147,893	0.39
Sanlam Ltd	423,162	1,524,962	0.51
		6,044,222	**2.03**
Spain			
Corporacion Acciona Energias Renova SA	34,150	958,932	0.32
EDP Renovaveis SA	40,318	746,891	0.25
Iberdrola SA	115,324	1,368,896	0.46
		3,074,719	**1.03**
Switzerland			
ABB Ltd	23,946	960,695	0.32
DSM Firmenich AG	20,703	1,904,676	0.64
		2,865,371	**0.96**
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	255,000	4,460,321	1.50
		4,460,321	**1.50**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
The Netherlands			
Arcadis NV	7,774	379,682	0.13
ASML Holding NV	2,907	1,981,702	0.67
Nxp Semiconductor NV	3,296	685,308	0.23
Signify NV	15,641	474,235	0.16
		3,520,927	**1.19**
United Kingdom			
Aptiv Plc	17,505	1,421,761	0.48
Astrazeneca Plc	3,810	466,067	0.16
Halma Plc	85,785	2,261,125	0.76
Helios Towers Plc	756,319	776,805	0.26
National Grid Plc	198,026	2,417,826	0.81
Relx Plc	24,615	881,709	0.30
Spirax Sarco Engineering Plc	14,594	1,769,243	0.59
Unilever Plc	25,196	1,104,971	0.37
		11,099,507	**3.73**
United States of America			
Advanced Energy Industries Inc	4,064	400,716	0.13
Aecom Inc	11,708	979,650	0.33
Ameresco Inc	47,425	1,359,661	0.46
American Water Works Co Inc	1,164	139,081	0.05
Ansys Inc	3,931	1,291,342	0.43
Applied Materials Inc	9,289	1,362,846	0.46
Autodesk Inc	6,276	1,383,316	0.46
Becton Dickinson & Co	10,077	2,224,301	0.75
Bentley Systems Inc Class B	26,361	1,245,206	0.42
Biomarin Pharmaceutical Inc	15,745	1,374,311	0.46
BorgWarner Inc	15,418	500,371	0.17
Bright Horizons Family Solutions Inc	4,001	341,334	0.11
Cadence Design Sys Inc	6,317	1,557,562	0.52
Carrier Global Corp	67,301	3,500,151	1.17
Danaher Corp	15,361	3,216,959	1.08
Darling Ingredients Inc	59,360	2,678,226	0.90
Deere Co	4,564	1,652,113	0.55
Dexcom Inc	23,277	2,614,803	0.88

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Ecolab Inc	16,026	2,877,614	0.97
Enphase Energy Inc	1,924	230,152	0.08
Equinix Inc	1,284	936,152	0.31
First Solar Inc	9,165	1,429,363	0.48
Gilead Sciences Inc	13,927	1,021,343	0.34
Itron Inc	6,886	470,703	0.16
Linde Plc	6,305	2,344,205	0.79
MSA Safety Inc	6,306	963,782	0.32
Nextera Energy Inc	21,447	1,179,279	0.40
Nvidia Corp	7,469	3,348,389	1.12
Regeneron Pharmaceuticals Inc	1,066	847,560	0.28
Republic Services Inc	4,425	660,595	0.22
Shoals Technologies Group Inc	25,107	353,200	0.12
Silicon Laboratories Inc	15,893	1,903,016	0.64
Stryker Corp	2,838	769,354	0.26
Synopsys Inc	1,283	598,044	0.20
Tesla Inc	6,481	1,457,836	0.49
Thermo Fisher Scientific Inc	6,575	3,159,321	1.06
Trimble Navigation Ltd	66,059	3,181,404	1.07
Valmont Industries Inc	1,511	319,408	0.11
Veeva Systems Inc	839	146,222	0.05
Xylem Inc	47,489	4,916,346	1.65
		60,935,237	**20.45**
TOTAL EQUITIES		**131,757,017**	**44.23**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**280,979,428**	**94.32**
Total Investment in Securities		**280,979,428**	**94.32**
Cash and cash equivalent		14,862,071	4.99
Other Net Assets		2,064,322	0.69
TOTAL NET ASSETS		**297,905,821**	**100.00**

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Barclays Bank Ireland Plc	EUR	29,249,441	USD	31,700,000	12/01/2024	562,512
Barclays Bank Ireland Plc	EUR	7,653,823	GBP	6,570,000	12/01/2024	74,102
Barclays Bank Ireland Plc	EUR	3,204,968	CAD	4,700,000	12/01/2024	(21,070)
Barclays Bank Ireland Plc	EUR	1,345,937	AUD	2,200,000	12/01/2024	(12,944)
Barclays Bank Ireland Plc	EUR	415,445	SEK	4,700,000	12/01/2024	(6,746)
Barclays Bank Ireland Plc	EUR	540,788	NZD	950,000	12/01/2024	(3,571)
Credit Agricole CIB	EUR	7,752,020	GBP	6,717,506	12/01/2024	2,123
Credit Agricole CIB	EUR	76,273	JPY	12,000,000	12/01/2024	(847)
Morgan Stanley and Co. International	EUR	5,522,176	USD	5,900,000	12/01/2024	182,968
Morgan Stanley and Co. International	EUR	1,268,205	CHF	1,200,000	12/01/2024	(23,172)
					Total	**753,355**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR ULTRA FUT MAR24	USD	(23)	(2,457,212)	03/19/2024	(101,701)
LONG GILT FUTURE MAR24	GBP	16	1,895,379	03/26/2024	116,326
EURO-BUND FUTURE MAR24	EUR	(77)	(10,565,940)	03/07/2024	(194,790)
US 5YR NOTE (CBT) MAR24	USD	134	13,194,803	03/28/2024	290,533
EURO-OAT FUTURE MAR24	EUR	(10)	(1,315,100)	03/07/2024	(19,430)
JPN 10Y BOND(OSE) MAR24	JPY	(3)	(2,826,173)	03/13/2024	(18,493)
US ULTRA BOND CBT MAR24	USD	(29)	(3,507,191)	03/19/2024	(298,567)
EURO-SCHATZ FUT MAR24	EUR	19	2,024,355	03/07/2024	7,125
				Total	**(218,997)**

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	16.40
Governments and Supranational	15.15
Electrical Appliances and Components	6.96
Technology	5.06
Healthcare	4.79
Semiconductor Equipment and Products	4.28
Chemicals	3.79
Financial Services	3.75
Energy and Water Supply	3.23
Industry	2.89
Automobiles	2.89
Real Estate	2.70
Internet, Software and IT Services	2.58
Food and Beverages	2.24
Machinery	2.20
Pharmaceuticals and Biotechnology	1.96
Utilities	1.95
Insurance	1.75
Engineering and Construction	1.71
Communications	1.63
Building Materials and Products	1.41
Traffic and Transportation	1.22
Miscellaneous Manufacture	1.08
Media	0.63
Diversified Services	0.48
Commercial Services and Supplies	0.38
Mortgage and Asset Backed Securities	0.27
Hotels, Restaurants and Leisure	0.25
Oil and Gas	0.24
Textiles, Garments and Leather Goods	0.14
Retail	0.11
Metal Fabricate and Hardware	0.11
Financial, Investment and Other Diversified Companies	0.09
Total	**94.32**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Australia			
Brambles Ltd	18,065	167,642	0.79
Nanosonics Ltd	37,340	112,107	0.53
Sims Limited	15,301	162,456	0.77
		442,205	**2.09**
Canada			
Cascades Inc	53,900	520,360	2.46
GFL Environmental Inc	2,943	102,021	0.48
Waste Connections Inc	1,546	230,771	1.09
		853,152	**4.03**
Denmark			
Genmab A-S	134	42,791	0.20
Rockwool Intl A/S B Shs	193	56,513	0.27
		99,304	**0.47**
Finland			
Fortum OYJ	2,719	39,226	0.19
Huhtamaki OYJ	4,189	169,964	0.80
Neste OYJ	3,282	116,776	0.55
Stora Enso OYJ R Share	8,823	122,073	0.58
UPM Kymmene Corp	3,090	116,259	0.55
Valmet OYJ	792	22,843	0.11
		587,141	**2.78**
France			
Accor SA	564	21,557	0.10
Elis SA	6,144	128,206	0.61
Engie SA	5,801	102,004	0.48
L'Oréal SA	388	193,151	0.91
Michelin SCA	1,496	53,642	0.25
Rexel SA	5,836	159,686	0.76
Seb SA	1,118	139,555	0.66
Seche Environnement SA	2,187	265,746	1.26
Société BIC SA	1,401	97,268	0.46

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France (continued)			
Veolia Environnement SA	4,103	129,445	0.61
Verallia SA	5,645	217,378	1.03
		1,507,638	**7.13**
Germany			
Aurubis AG	2,594	212,789	1.01
Bayerische Motoren Werke AG	1,268	141,162	0.67
Brenntag AG	1,469	135,044	0.64
Ceconomy AG	66,317	181,385	0.86
GEA Group AG	2,776	115,577	0.55
Heidelbergcement AG	1,654	147,885	0.70
Henkel AG&CO KGaA Pref Shs	1,702	136,985	0.65
Hochtief AG	1,260	139,603	0.66
Infineon Technologies AG	3,985	166,397	0.79
Nemetschek SE	1,025	88,860	0.42
SAP AG	550	84,742	0.40
		1,550,429	**7.35**
Ireland			
Kerry Group Plc	1,442	125,298	0.59
Smurfit Kappa Group Plc	10,935	433,407	2.05
		558,705	**2.64**
Italy			
A2A SpA	65,144	133,776	0.63
Hera SpA	50,527	165,881	0.78
Iren SpA	82,219	179,194	0.85
		478,851	**2.26**
Japan			
Asahi Holdings Inc	6,500	89,952	0.43
Daiseki Co Ltd	2,800	77,756	0.37
Itochu Enex Co Ltd	5,600	61,053	0.29
Kubota Corp	4,300	64,738	0.31
Kurita Water Industries Ltd	1,400	54,816	0.26
		348,315	**1.66**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Luxembourg			
Aperam SA	1,701	61,782	0.29
Befesa SA	3,420	132,982	0.63
		194,764	**0.92**
Macau			
Sands China Ltd	14,000	40,968	0.19
		40,968	**0.19**
Norway			
Tomra Systems ASA	12,427	151,059	0.71
		151,059	**0.71**
Spain			
Acerinox SA	17,467	205,587	0.97
Inditex SA	3,903	170,000	0.80
		375,587	**1.77**
Sweden			
Addtech AB Class B	3,461	76,035	0.36
Axfood AB	3,910	105,918	0.50
Essity Aktiebolag B	4,503	111,705	0.53
SSAB AB	10,831	82,411	0.39
		376,069	**1.78**
Switzerland			
Coltene Holding AG	1,292	109,912	0.52
Sulzer AG	1,775	181,159	0.86
		291,071	**1.38**
The Netherlands			
AMG Advanced Metallurgical NV	7,860	198,136	0.94
ASML Holding NV	170	128,017	0.61
Corbion NV	5,493	117,595	0.56
		443,748	**2.11**
United Kingdom			
Amcor Plc	11,700	112,788	0.53
Burberry Group Plc	6,692	120,798	0.57
Coats Group Plc	147,069	145,112	0.69

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Drax Group Plc	5,763	35,977	0.17
DS Smith Plc	96,979	379,911	1.80
Mondi Plc	5,829	114,249	0.54
Renewi Plc	55,500	452,101	2.14
Unilever Plc	2,426	117,521	0.56
		1,478,457	**7.00**
United States of America			
Advanced Drainage System Inc	4,300	604,752	2.85
Akamai Technologies Inc	796	94,207	0.45
Ansys Inc	739	268,168	1.27
Apple Computer Inc	2,788	536,774	2.54
Autodesk Inc	879	214,019	1.01
Ball Corp	6,856	394,357	1.86
Berry Global Group Inc	4,663	314,240	1.49
Best Buy Co Inc	6,136	480,326	2.27
Campbell Soup Co	5,500	237,765	1.12
Clean Energy Fuels Corp	35,700	136,731	0.65
Clean Harbors Inc	2,861	499,273	2.36
Commercial Metals Co	11,303	565,602	2.67
Darling Ingredients Inc	8,200	408,688	1.93
Deere Co	1,104	441,456	2.09
Dell Technologies Inc	1,001	76,576	0.36
Enviri Corp	56,454	508,086	2.40
Graphic Packaging Holding Co	20,733	511,068	2.42
HP Inc	17,461	525,401	2.48
Kadant Inc	787	220,604	1.04
Kellogg Co	3,683	205,917	0.97
Kimberly Clark Corp	3,041	369,512	1.75
Mesa Laboratories Inc	2,000	209,540	0.99
Microsoft Corp	1,271	477,947	2.26
Nike Inc	977	106,073	0.50
Nortonlifelock Inc	7,150	163,163	0.77
Procter & Gamble Co	3,129	458,524	2.17
Purecycle Technologies Inc	44,240	179,172	0.85
Republic Services Inc	3,613	595,820	2.81
Schnitzer Steel Inds Inc	8,796	265,287	1.25

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Sealed Air Corp	3,594	131,253	0.62
Sempra	1,557	116,355	0.55
Sonoco Products CO	5,656	316,001	1.49
Steris Plc	2,449	538,413	2.55
		11,171,070	**52.79**
TOTAL EQUITIES		**20,948,533**	**99.06**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**20,948,533**	**99.06**
Total Investment in Securities		**20,948,533**	**99.06**
Cash and cash equivalent		181,512	0.86
Other Net Assets		16,987	0.08
TOTAL NET ASSETS		**21,147,032**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	19,453	USD	21,411	17/01/2024	89
					Total	**89**

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	9.37
Commercial Services and Supplies	8.96
Industry	8.00
Containers and Packaging	7.56
Food and Beverages	6.23
Technology	6.14
Metals and Mining	5.66
Healthcare	5.50
Energy and Water Supply	4.18
Machinery	4.10
Paper and Forest Products	3.59
Consumer, Non-cyclical	2.89
Textiles, Garments and Leather Goods	2.53
Electrical Appliances and Components	2.45
Financial, Investment and Other Diversified Companies	2.42
Retail	2.27
Consumer, Cyclical	2.17
Building Materials and Products	1.83
Semiconductor Equipment and Products	1.77
Oil and Gas	1.49
Environmental Control	1.26
Utilities	1.11
Diversified Services	1.09
Pharmaceuticals and Biotechnology	1.00
Distribution and Wholesale	1.00
Engineering and Construction	0.92
Automobiles	0.92
Chemicals	0.85
Household Products and Wares	0.65
Holding Companies	0.55
Mechanical Engineering and Industrial Equipments	0.31
Lodging	0.19
Hotels, Restaurants and Leisure	0.10
Total	**99.06**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
France			
Banque Fédérative du Crédit Mutuel SA 4% 21/11/2029	600,000	622,008	0.91
BPCE SA FRN 01/06/2033	700,000	740,943	1.08
BPI France Financement SA 0.125% 26/02/2027	600,000	555,396	0.81
Caisse d'Amortissement de la Dette Sociale 2.75% 25/11/2032	1,100,000	1,108,151	1.62
Covivio SA 1.625% 23/06/2030	400,000	355,516	0.52
Crédit Agricole SA 0.125% 09/12/2027	600,000	532,812	0.78
Crédit Agricole SA FRN 12/10/2026	400,000	403,512	0.59
Crédit Agricole SA FRN 21/09/2029	500,000	436,830	0.64
Crédit Mutuel Arkea FRN 11/06/2029	500,000	454,380	0.66
Danone SA 1% 26/03/2025	500,000	486,075	0.71
Icade Sante SAS 1.375% 17/09/2030	500,000	412,820	0.60
La Banque Postale 0.75% 23/06/2031	700,000	575,379	0.84
La Poste SA 2.625% 14/09/2028	500,000	494,875	0.72
Orange SA FRN 29/10/2049	700,000	716,597	1.05
Société Générale SA FRN 02/12/2027	700,000	642,299	0.94
Société Générale SA FRN 06/09/2032	600,000	623,550	0.91
		9,161,143	**13.38**
Germany			
Deutsche Kreditbank Ag 0.875% 02/10/2028	300,000	277,203	0.40
NRW Bank 0.01% 22/09/2028	89,000	79,247	0.12
NRW Bank 0.1% 09/07/2035	300,000	221,232	0.32
NRW Bank 0.5% 17/06/2041	300,000	198,534	0.29
NRW Bank 2.5% 07/09/2037	500,000	477,105	0.70
Vonovia SE 1.875% 28/06/2028	400,000	370,140	0.54
Vonovia SE 4.75% 23/05/2027	500,000	519,185	0.76
		2,142,646	**3.13**
Italy			
Assicurazioni Generali SpA 1.713% 30/06/2032	500,000	403,845	0.59
Intesa Sanpaolo SpA 5.25% 13/01/2030	700,000	751,240	1.10
Intesa Sanpaolo SpA 6.625% 31/05/2033	217,000	264,952	0.39
		1,420,037	**2.08**
Korea, Republic of			
Shinhan Card Co Ltd 1.375% 19/10/2025	500,000	422,016	0.62
Shinhan Card Co Ltd 2.5% 27/01/2027	500,000	417,195	0.61
		839,211	**1.23**
Spain			
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	400,000	385,616	0.56
Caixabank 0.625% 01/10/2024	300,000	293,079	0.43
Caixabank FRN 10/07/2026	300,000	288,237	0.42
Caixabank SA FRN 21/01/2028	500,000	461,720	0.67
Caixabank SA FRN 26/05/2028	700,000	638,694	0.93
		2,067,346	**3.01**
The Netherlands			
Enel Finance International NV 3.625% 25/05/2027	300,000	259,753	0.38
Iberdrola International BV 6.75% 15/07/2036	400,000	416,816	0.61
Iberdrola International BV FRN Perp.	700,000	698,418	1.02
		1,374,987	**2.01**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom			
Motability Operations 0.125% 20/07/2028	600,000	529,120	0.77
Motability Operations 1.5% 20/01/2041	700,000	510,721	0.75
Motability Operations 3.5% 17/07/2031	346,000	355,328	0.52
National Grid Electricity Transmission 2% 17/04/2040	600,000	459,177	0.67
Natwest Group Plc FRN 14/03/2028	600,000	618,204	0.90
Natwest Group Plc FRN 26/02/2030	500,000	431,490	0.63
Peabody Capital No Two 2.75% 02/03/2034	400,000	383,032	0.56
Royal Bank of Scotland Plc FRN 15/11/2025	700,000	680,883	0.99
Standard Chartered Plc FRN 02/07/2027	650,000	607,964	0.89
Standard Chartered Plc FRN 23/03/2025	500,000	447,553	0.65
Yorkshire Building Soc FRN 11/10/2030	300,000	310,338	0.45
		5,333,810	**7.78**
United States of America			
Abbvie Inc 4.3% 14/05/2036	500,000	433,950	0.63
Becton Dickinson & Co 2.823% 20/05/2030	500,000	404,689	0.59
Citigroup Inc FRN 03/11/2025	400,000	348,505	0.51
Citigroup Inc FRN 25/01/2026	500,000	435,145	0.64
Ecolab Inc 3.25% 01/12/2027	500,000	434,723	0.63
Eli Lilly & Co 0.5% 14/09/2033	500,000	408,570	0.60
Morgan Stanley FRN 21/10/2025	750,000	652,300	0.95

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Pfizer Inc 2.625% 01/04/2030	700,000	571,838	0.84
Principal Life Global Funding II 1.25% 16/08/2026	600,000	492,779	0.72
		4,182,499	**6.11**
TOTAL BONDS		**26,521,679**	**38.73**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Australia			
National Housing Finance and Investments Limited 1.74% 01/07/2031	300,000	156,387	0.23
		156,387	**0.23**
Belgium			
Communauté française de Belgique 0.625% 11/06/2035	400,000	303,772	0.44
European Union 0.01% 02/06/2028	600,000	541,686	0.79
European Union 0.01% 04/07/2029	1,200,000	1,052,796	1.54
European Union 0.01% 04/07/2035	2,300,000	1,679,138	2.45
European Union 0.01% 04/10/2030	3,744,000	3,180,565	4.65
European Union 0.1% 04/10/2040	1,500,000	944,100	1.38
European Union 0.2% 04/06/2036	500,000	364,275	0.53
European Union 0.3% 04/11/2050	4,300,000	2,197,386	3.21
European Union 0.75% 04/01/2047	1,000,000	632,700	0.92
European Union 2.75% 04/12/2037	1,000,000	982,150	1.43
Flemish Community 1.5% 11/04/2044	300,000	220,692	0.32
		12,099,260	**17.66**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Chile			
Chile (Republic of) 0.555% 21/01/2029	800,000	699,120	1.02
Republic Of Chile 0.1% 26/01/2027	500,000	454,945	0.66
Republic Of Chile 1.25% 22/01/2051	500,000	281,745	0.41
Republic Of Chile 2.55% 27/07/2033	800,000	600,284	0.88
Republic Of Chile 3.1% 07/05/2041	520,000	358,749	0.52
		2,394,843	**3.49**
France			
Caisse d'Amortissement de la Dette Sociale 0.01% 25/11/2030	600,000	504,318	0.74
Caisse d'Amortissement de la Dette Sociale 0.45% 19/01/2032	2,100,000	1,774,269	2.59
Caisse d'Amortissement de la Dette Sociale 1.25% 28/10/2026	1,000,000	834,714	1.22
Caisse d'Amortissement de la Dette Sociale 1.375% 20/01/2031	3,100,000	2,328,079	3.40
Caisse d'Amortissement de la Dette Sociale 3% 17/05/2025	1,000,000	884,789	1.29
Caisse d'Amortissement de la Dette Sociale 3% 25/05/2028	500,000	509,950	0.74
Caisse d'Amortissement de la Dette Sociale 3.125% 01/03/2030	700,000	723,891	1.06
Caisse d'Amortissement de la Dette Sociale 3.75% 24/05/2028	1,150,000	1,027,405	1.50
Council of Europe Development Bank 0.01% 09/04/2027	506,000	467,438	0.68
Council of Europe Development Bank 0.01% 15/04/2028	700,000	631,883	0.92
UNEDIC 0.01% 19/11/2030	800,000	675,248	0.99
UNEDIC 0.01% 25/05/2031	3,200,000	2,663,584	3.89
UNEDIC 0.01% 25/11/2028	600,000	532,248	0.78

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)			
UNEDIC 0.1% 25/05/2034	300,000	230,205	0.34
UNEDIC 0.1% 25/11/2026	400,000	372,932	0.54
UNEDIC 0.25% 16/07/2035	600,000	452,610	0.66
UNEDIC 0.25% 25/11/2029	600,000	527,772	0.77
		15,141,335	**22.11**
Germany			
Land Nordrhein Westfalen 0.5% 25/11/2039	400,000	278,368	0.41
Land Nordrhein Westfalen 1.1% 13/03/2034	480,000	414,965	0.61
		693,333	**1.02**
Guatemala			
Guatemala (Republic of) 5.375% 24/04/2032	300,000	263,902	0.39
		263,902	**0.39**
Italy			
Italy (Republic of) 0.75% 30/06/2029	600,000	520,506	0.76
Italy (Republic of) 1% 11/02/2030	600,000	517,782	0.76
Italy (Republic of) 1% 21/09/2028	500,000	449,175	0.66
Italy (Republic of) 2.125% 21/03/2026	500,000	489,770	0.72
		1,977,233	**2.90**
Luxembourg			
European Investment Bank 0.875% 17/05/2030	600,000	449,025	0.66
		449,025	**0.66**
Mexico			
United Mexican States 1.35% 18/09/2027	400,000	374,384	0.55
United Mexican States 2.25% 12/08/2036	400,000	315,316	0.46
		689,700	**1.01**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Peru			
Peru (Republic of) 1.95% 17/11/2036	600,000	453,618	0.66
		453,618	**0.66**
Slovenia			
Slovenija (Republic of) 0.125% 01/07/2031	600,000	494,382	0.72
		494,382	**0.72**
Spain			
Spain (Kingdom of) 2.65% 31/01/2028	400,000	398,736	0.58
		398,736	**0.58**
The Netherlands			
Neder Waterschapsbank 0.01% 08/09/2031	600,000	494,106	0.72
Neder Waterschapsbank 0.125% 28/05/2027	400,000	369,372	0.54
Neder Waterschapsbank 0.375% 28/09/2046	300,000	171,507	0.25
Neder Waterschapsbank 1.5% 15/06/2039	850,000	699,057	1.02
Neder Waterschapsbank 1.5% 27/04/2038	500,000	420,245	0.61
Neder Waterschapsbank 1.625% 29/01/2048	500,000	383,165	0.56
		2,537,452	**3.70**
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America			
International Bank for Reconstruction and Development 0.625% 22/04/2025	600,000	516,024	0.75
		516,024	**0.75**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**38,265,230**	**55.88**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**64,786,909**	**94.61**
Total Investment in Securities		**64,786,909**	**94.61**
Cash and cash equivalent		3,206,706	4.68
Other Net Assets		481,487	0.71
TOTAL NET ASSETS		**68,475,102**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
BofA Securities Europe SA	EUR	1,300,144	USD	1,400,000	12/01/2024	33,213
BofA Securities Europe SA	EUR	12,626	JPY	2,000,000	12/01/2024	(227)
Citigroup Global Markets Europe AG	EUR	12,109,224	USD	13,125,000	12/01/2024	231,749
Goldman Sachs Bank Europe SE	EUR	2,324,155	GBP	1,995,000	12/01/2024	22,550
Goldman Sachs Bank Europe SE	EUR	207,979	AUD	340,000	12/01/2024	(2,030)
					Total	**285,255**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR ULTRA FUT MAR24	USD	(5)	(534,176)	03/19/2024	(24,400)
LONG GILT FUTURE MAR24	GBP	(5)	(592,306)	03/26/2024	(36,410)
EURO-BUND FUTURE MAR24	EUR	(6)	(823,320)	03/07/2024	(11,280)
US 5YR NOTE (CBT) MAR24	USD	48	4,726,497	03/28/2024	99,572
EURO-BUXL 30Y BND MAR24	EUR	(15)	(2,125,800)	03/07/2024	(90,200)
JPN 10Y BOND(OSE) MAR24	JPY	(1)	(942,058)	03/13/2024	(6,164)
US ULTRA BOND CBT MAR24	USD	(8)	(967,501)	03/19/2024	(82,351)
EURO-SCHATZ FUT MAR24	EUR	17	1,811,265	03/07/2024	6,375
EURO-BTP FUTURE MAR24	EUR	(19)	(2,263,850)	03/07/2024	(60,810)
				Total	**(205,667)**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	53.87
Banks	24.33
Traffic and Transportation	2.76
Electrical Appliances and Components	2.30
Industry	2.17
Pharmaceuticals and Biotechnology	2.07
Real Estate	2.05
Insurance	1.31
Communications	1.05
Financial Services	0.98
Food and Beverages	0.71
Financial, Investment and Other Diversified Companies	0.56
Building Materials and Products	0.45
Total	**94.61**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Australia			
CSI Ltd	22,716	4,443,149	2.59
		4,443,149	**2.59**
Brazil			
PagSeguro Digital Ltd	170,248	2,122,993	1.24
		2,122,993	**1.24**
China			
China East Education Holding	2,861,500	982,106	0.57
		982,106	**0.57**
Denmark			
Novo Nordisk AS B	46,312	4,790,861	2.80
		4,790,861	**2.80**
Germany			
Sartorius AG	8,006	2,946,764	1.72
		2,946,764	**1.72**
Hong Kong			
AIA Group Ltd	418,800	3,649,761	2.13
		3,649,761	**2.13**
India			
Dr Lal Pathlabs Ltd	70,925	2,198,994	1.28
Godrej Consumer Products Ltd	243,657	3,305,809	1.93
HDFC Bank Ltd	249,183	5,116,540	2.99
		10,621,343	**6.20**
Indonesia			
Bank Rakyat Indonesia Perser Tbk	10,812,023	4,020,188	2.34
		4,020,188	**2.34**
Ireland			
Kerry Group Plc	35,647	3,097,431	1.80
		3,097,431	**1.80**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy			
Infrastrutture Wireless Italy SpA	306,522	3,876,965	2.26
		3,876,965	**2.26**
Japan			
Katitas Co Ltd	184,900	2,870,947	1.67
Unicharm Corp	107,300	3,880,092	2.26
		6,751,039	**3.93**
Luxembourg			
Eurofins Scientific SE	46,946	3,058,638	1.78
		3,058,638	**1.78**
South Africa			
Capitec Bank Holdings Ltd	25,211	2,793,524	1.63
Clicks Group Ltd	195,931	3,489,634	2.03
		6,283,158	**3.66**
Switzerland			
Skan Group AG	36,366	3,491,205	2.03
		3,491,205	**2.03**
The Netherlands			
Qiagen NV	87,699	3,816,942	2.22
		3,816,942	**2.22**
United Kingdom			
Aptiv Plc	31,329	2,810,838	1.64
Astrazeneca Plc	36,245	4,897,742	2.86
Croda International Plc	50,122	3,226,723	1.88
GB Group Plc	556,879	1,945,151	1.13
Helios Towers Plc	2,170,387	2,462,460	1.43
Intertek Group Plc	62,579	3,387,276	1.97
Relx Plc	91,945	3,645,276	2.12
Rentokil Initial Plc	517,966	2,910,615	1.70
		25,286,081	**14.73**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America			
Alarm.com Holdings Inc	50,572	3,267,963	1.90
Alnylam Pharmaceuticals Inc	4,932	944,034	0.55
Biogen Idec Inc	5,318	1,376,139	0.80
Bright Horizons Family Solutions Inc	30,934	2,915,220	1.70
Centene Corp	48,038	3,564,900	2.08
Dexcom Inc	35,806	4,443,167	2.59
Doximity Inc Class A	34,097	956,080	0.56
Everbridge Inc	63,516	1,544,074	0.90
Generac Holdings Inc	12,890	1,665,904	0.97
Gentex Corp	126,864	4,143,378	2.41
Intuit Inc	8,520	5,325,255	3.11
Intuitive Surgical Inc	12,478	4,209,578	2.45
Johnson Controls International Plc	65,350	3,766,774	2.19
MSA Safety Inc	26,555	4,483,281	2.62
National Vision Holdings Inc	104,488	2,186,934	1.27
Nvidia Corp	6,870	3,402,161	1.98
Paypal Holdings Inc	53,779	3,302,568	1.92
Planet Fitness Inc Cl A	48,884	3,568,532	2.08
Rapid7 Inc	59,684	3,407,956	1.99
Regeneron Pharmaceuticals Inc	3,976	3,492,081	2.03
Stryker Corp	16,616	4,975,827	2.91
Sun Communities Inc	22,515	3,009,130	1.75
Teradyne Inc	39,006	4,232,931	2.47
Veeva Systems Inc	18,389	3,540,250	2.06
		77,724,117	**45.29**
TOTAL EQUITIES		**166,962,741**	**97.29**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**166,962,741**	**97.29**
Total Investment in Securities		**166,962,741**	**97.29**
Cash and cash equivalent		4,557,384	2.66
Bank overdraft		(415)	0.00
Other Net Assets		93,716	0.05
TOTAL NET ASSETS		**171,613,426**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	5,852	EUR	5,355	17/01/2024	(66)
State Street	EUR	30,649,047	USD	33,749,658	17/01/2024	125,190
					Total	**125,124**

Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	14.07
Pharmaceuticals and Biotechnology	13.85
Internet, Software and IT Services	10.95
Technology	9.07
Banks	6.96
Industry	4.15
Automobiles	4.05
Consumer, Non-cyclical	3.96
Food and Beverages	3.83
Real Estate	3.42
Building Materials and Products	2.19
Insurance	2.13
Media	2.12
Hotels, Restaurants and Leisure	2.08
Engineering and Construction	2.03
Semiconductor Equipment and Products	1.98
Commercial Services and Supplies	1.97
Textiles, Garments and Leather Goods	1.93
Chemicals	1.88
Retail	1.70
Communications	1.43
Electrical Appliances and Components	0.97
Governments and Supranational	0.57
Total	**97.29**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Macquarie Group Ltd FRN 12/01/2027	69,000	63,423	0.37
Macquarie Group Ltd FRN 14/04/2028	155,000	138,268	0.80
Transurban Finance Co 2.45% 16/03/2031	218,000	181,576	1.05
		383,267	**2.22**
Canada			
Bank of Montreal 2.65% 08/03/2027	175,000	164,892	0.95
Brookfield Finance Inc 4.35% 15/04/2030	70,000	67,571	0.39
Burger King New Red Finance 5.75% 15/04/2025	85,000	84,776	0.49
CCL Industries Inc 3.25% 01/10/2026	175,000	166,021	0.96
Element Fleet Management Corp 3.85% 15/06/2025	217,000	211,068	1.22
Nutrien Ltd 4.9% 27/03/2028	58,000	58,573	0.34
The Bank of Nova Scotia 5.35% 07/12/2026	173,000	175,970	1.01
Videotron Ltd 3.625% 15/06/2029	100,000	90,855	0.52
		1,019,726	**5.88**
France			
Banque Fédérative du Crédit Mutuel SA 4.524% 13/07/2025	215,000	213,114	1.23
BNP Paribas FRN 13/01/2029	200,000	201,556	1.16
Orange SA 9% 01/03/2031	100,000	123,424	0.71
		538,094	**3.10**
Ireland			
Trane Technologies Financing Ltd 5.25% 03/03/2033	60,000	62,161	0.36
		62,161	**0.36**
BONDS (CONTINUED)			
Japan			
Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024	200,000	199,739	1.15
		199,739	**1.15**
Singapore			
Pfizer Inc 4.75% 19/05/2033	93,000	93,243	0.54
		93,243	**0.54**
Spain			
Banco Santander SA 1.849% 25/03/2026	200,000	185,246	1.07
		185,246	**1.07**
The Netherlands			
Cooperatieve Rabobank UA FRN 24/02/2027	250,000	229,068	1.32
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	78,000	75,297	0.43
Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	142,000	141,713	0.82
		446,078	**2.57**
United Kingdom			
HSBC Holdings Plc FRN 22/11/2027	220,000	202,005	1.16
		202,005	**1.16**
United States of America			
Abbvie Inc 4.25% 21/11/2049	145,000	129,314	0.75
Agilent Technologies Inc 2.75% 15/09/2029	197,000	180,195	1.04
Alcon Finance Plc 5.75% 06/12/2052	200,000	215,264	1.24
American Express Co FRN 13/02/2026	140,000	139,751	0.81
Amgen Inc 3.375% 21/02/2050	128,000	95,396	0.55
Amgen Inc 5.75% 02/03/2063	85,000	89,284	0.51
Amphenol Corp 4.75% 30/03/2026	100,000	100,222	0.58
Anheuser Busch InBev Worlwide 5.55% 23/01/2049	237,000	255,029	1.47

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Anthem Inc 3.125% 15/05/2050	125,000	90,169	0.52
Anthem Inc 4.625% 15/05/2042	35,000	32,532	0.19
Apple Computer Inc 3.95% 08/08/2052	183,000	160,311	0.92
Ares Capital Corp 3.875% 15/01/2026	115,000	110,535	0.64
AT&T Inc 5.15% 15/11/2046	326,000	312,354	1.79
Aviation Capital Group 5.5% 15/12/2024	26,000	25,874	0.15
Aviation Capital Group 6.25% 15/04/2028	23,000	23,479	0.14
Bank of America Corp FRN 04/02/2033	146,000	124,279	0.72
Bank of America Corp FRN 22/10/2025	355,000	345,762	1.98
Berry Global Inc 4.875% 15/07/2026	150,000	147,500	0.85
Block Financial 2.5% 15/07/2028	57,000	50,841	0.29
Block Financial 3.875% 15/08/2030	55,000	50,331	0.29
BNY Mellon FRN 25/10/2033	166,000	176,047	1.01
Boardwalk Pipelines LP 3.4% 15/02/2031	94,000	84,056	0.48
Boston Scientific Corp 7.375% 15/01/2040	105,000	127,201	0.73
Brighthouse Financial Inc 4.7% 22/06/2047	121,000	96,489	0.56
Bristol-Myers Squibb Co 4.25% 26/10/2049	160,000	138,993	0.80
Carrier Global Corp 5.9% 15/03/2034	24,000	25,968	0.15
Celanese Us Holdings Llc 6.7% 15/11/2033	120,000	130,227	0.75
Centene Corp 4.25% 15/12/2027	87,000	83,895	0.48
Charles Schwab Corp 2.9% 03/03/2032	284,000	244,249	1.41
Charter Communications Operating LLC 5.75% 01/04/2048	157,000	139,543	0.80
Cigna Corp 6.125% 15/11/2041	125,000	136,978	0.79
Citigroup Inc FRN 03/06/2031	125,000	106,841	0.62
Citigroup Inc FRN 25/01/2033	116,000	99,009	0.57
Comcast Corp 4.65% 15/02/2033	220,000	221,405	1.28
Crown Castle Inc 5.1% 01/05/2033	96,000	95,106	0.55
CVS Health Corp 5.05% 25/03/2048	200,000	187,235	1.08
Daimler Trucks AG 3.65% 07/04/2027	150,000	144,645	0.83
Danaher Corp 2.8% 10/12/2051	79,000	54,777	0.32
Darling Ingredients Inc 6% 15/06/2030	85,000	85,120	0.49
Dell Inc 5.85% 15/07/2025	118,000	119,205	0.69
Enterprise Products Operating 4.2% 31/01/2050	147,000	127,740	0.74
ERAC USA Finance LLC 4.9% 01/05/2033	125,000	124,899	0.72
Extra Space Storage LP 2.35% 15/03/2032	85,000	69,348	0.40
Extra Space Storage LP 3.9% 01/04/2029	62,000	58,691	0.34
Federal Realty OP LP 5.375% 01/05/2028	120,000	121,436	0.70
Fidelity National Information Services Inc 1.65% 01/03/2028	255,000	227,531	1.31
Fifth Third Bancorp FRN 01/11/2027	241,000	217,026	1.25
First American Financial 4% 15/05/2030	111,000	99,972	0.58
Fiserv Inc 5.375% 21/08/2028	175,000	180,154	1.04
Ford Motor Company 6.1% 19/08/2032	100,000	100,853	0.58
General Motors Co 5.6% 15/10/2032	82,000	83,881	0.48
Goldman Sachs Group Inc FRN 21/10/2027	307,000	280,946	1.62
Gsk Consumer Healthcare 3.375% 24/03/2027	250,000	240,675	1.39
HCA Holdings Inc 5.25% 15/06/2049	130,000	121,013	0.70

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Healthpeak Properties 2.125% 01/12/2028	46,000	40,477	0.23
Hillenbrand Inc 3.75% 01/03/2031	67,000	58,084	0.33
Home Depot Inc 3.35% 15/04/2050	30,000	23,342	0.13
Home Depot Inc 4.5% 15/09/2032	74,000	75,521	0.44
Hormel Foods Corp 3.05% 03/06/2051	200,000	144,980	0.84
Ingersoll Rand Inc 5.7% 14/08/2033	125,000	132,310	0.76
Ingredion Inc 3.9% 01/06/2050	127,000	93,208	0.54
Intuit Inc 5.5% 15/09/2053	125,000	136,827	0.79
John Deere Capital Corp 4.85% 11/10/2029	200,000	206,176	1.19
JP Morgan Chase & Co FRN 14/06/2030	118,000	115,554	0.67
JP Morgan Chase & Co FRN 23/01/2029	300,000	284,483	1.64
JP Morgan Chase & Co FRN 25/01/2033	94,000	80,585	0.46
Kenvue Inc 5% 22/03/2030	100,000	103,300	0.60
Kenvue Inc 5.2% 22/03/2063	28,000	29,308	0.17
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	84,000	92,343	0.53
Kinder Morgan Inc 5.55% 01/06/2045	130,000	125,289	0.72
Kraft Heinz Foods Company 4.875% 01/10/2049	160,000	151,817	0.88
Lowes Companies Inc 3% 15/10/2050	143,000	97,396	0.56
Lowes Companies Inc 5.15% 01/07/2033	130,000	133,629	0.77
Marriott International Inc 5.55% 15/10/2028	108,000	111,464	0.64
Mattel Inc 3.75% 01/04/2029	95,000	86,877	0.50
Merck & Co Inc 2.9% 10/12/2061	220,000	147,189	0.85
Morgan Stanley 3.625% 20/01/2027	100,000	97,005	0.56
Morgan Stanley FRN 21/01/2033	74,000	62,974	0.36
Morgan Stanley FRN 21/10/2025	245,000	235,384	1.36
MSCI Inc 4% 15/11/2029	95,000	89,400	0.52
Nordson Corp 5.6% 15/09/2028	25,000	25,944	0.15
Oneok Inc 6.625% 01/09/2053	120,000	134,448	0.78
Oracle Corp 5.55% 06/02/2053	290,000	290,418	1.66
Penske Truck Leasing 1.2% 15/11/2025	159,000	147,507	0.85
Pepsico Inc 3.9% 18/07/2032	65,000	63,628	0.37
Pepsico Inc 4.2% 18/07/2052	125,000	115,810	0.67
PNC Financial Services Group FRN 28/10/2033	120,000	125,442	0.72
Realty Income Corp 4.85% 15/03/2030	41,000	41,221	0.24
Realty Income Corp 5.625% 13/10/2032	41,000	43,164	0.25
Republic Services Inc 5% 01/04/2034	118,000	120,916	0.70
Retail Properties of America Inc 4.75% 15/09/2030	110,000	103,728	0.60
State Street Corp FRN 04/08/2033	51,000	48,101	0.28
State Street Corp FRN 18/05/2034	105,000	105,819	0.61
Sysco Corp 3.15% 14/12/2051	90,000	64,549	0.37
Sysco Corp 5.95% 01/04/2030	57,000	60,633	0.35
T Mobile USA Inc 3.875% 15/04/2030	125,000	118,570	0.68
T Mobile USA Inc 4.375% 15/04/2040	145,000	130,943	0.75
Take Two Interactive Software Inc 5% 28/03/2026	155,000	155,759	0.90
Target Corp 4.5% 15/09/2032	91,000	91,963	0.53
Teachers Insurance Annuity Association 4.9% 15/09/2044	100,000	94,646	0.55

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
The JM Smucker Company 6.2% 15/11/2033	115,000	125,490	0.72
Triton Container 2.05% 15/04/2026	115,000	105,363	0.61
Union Pacific Corp 3.75% 05/02/2070	185,000	143,037	0.82
Unitedhealth Group Inc 4.95% 15/05/2062	112,000	110,635	0.64
Verisk Analytics Inc 4% 15/06/2025	105,000	103,202	0.59
Verisk Analytics Inc 5.75% 01/04/2033	58,000	62,246	0.36
Verizon Communications Inc 3.7% 22/03/2061	107,000	81,838	0.47
Verizon Communications Inc 3.875% 08/02/2029	175,000	169,784	0.98
Warnermedia Holdings Inc 5.391% 15/03/2062	152,000	130,334	0.75
Waste Management Inc 4.15% 15/04/2032	128,000	125,050	0.72
Williams Companies Inc 4.9% 15/01/2045	145,000	132,081	0.76
WRKCO Inc 3% 15/06/2033	70,000	60,355	0.35
WRKCO Inc 3.9% 01/06/2028	33,000	31,526	0.18
		13,648,648	**78.67**
TOTAL BONDS		**16,778,207**	**96.72**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**16,778,207**	**96.72**
Total Investment in Securities		**16,778,207**	**96.72**
Cash and cash equivalent		319,739	1.84
Other Net Assets		248,640	1.44
TOTAL NET ASSETS		**17,346,586**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	15,010,449	USD	16,523,456	17/01/2024	66,838
					Total	**66,838**

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	35.25
Banks	18.41
Financial Services	13.43
Communications	5.91
Healthcare	4.13
Mechanical Engineering and Industrial Equipments	2.41
Food and Beverages	2.30
Pharmaceuticals and Biotechnology	1.32
Internet, Software and IT Services	1.31
Retail	1.10
Automobiles	1.06
Engineering and Construction	1.05
Media	1.04
Containers and Packaging	0.96
Technology	0.92
Building Materials and Products	0.90
Machinery	0.76
Electrical Appliances and Components	0.74
Diversified Services	0.72
Oil and Gas	0.72
Financial, Investment and Other Diversified Companies	0.59
Insurance	0.55
Real Estate	0.48
Chemicals	0.34
Miscellaneous Manufacture	0.32
Total	**96.72**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Nufarm Australia Ltd 5% 27/01/2030	2,002,000	1,859,057	0.89
		1,859,057	**0.89**
Canada			
Automation Tooling Syste 4.125% 15/12/2028	2,130,000	1,960,517	0.94
Burger King New Red Finance 3.875% 15/01/2028	350,000	330,907	0.16
Burger King New Red Finance 5.75% 15/04/2025	505,000	503,667	0.24
Garda World Security 9.5% 01/11/2027	1,500,000	1,513,926	0.72
Nova Chemicals Corp 5.25% 01/06/2027	1,100,000	1,032,613	0.49
Nova Chemicals Corp 8.5% 15/11/2028	901,000	945,969	0.45
Open Text Corp 6.9% 01/12/2027	200,000	208,055	0.10
Videotron Ltd 3.625% 15/06/2029	850,000	772,265	0.37
		7,267,919	**3.47**
France			
Altice France SA 8.125% 01/02/2027	762,000	703,056	0.34
		703,056	**0.34**
Ireland			
Ardagh Packaging Finance 4.125% 15/08/2026	1,400,000	1,278,683	0.61
Ardagh Packaging Finance 5.25% 15/08/2027	1,330,000	1,034,793	0.50
		2,313,476	**1.11**
Spain			
Grifols SA 4.75% 15/10/2028	1,591,000	1,444,636	0.69
		1,444,636	**0.69**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands			
Sigma Holdco BV 7.875% 15/05/2026	1,028,000	926,418	0.44
Ziggo Bond Company BV 6% 15/01/2027	2,326,000	2,265,970	1.08
		3,192,388	**1.52**
United Kingdom			
EG Global Finance Plc 12% 30/11/2028	400,000	426,334	0.20
Rolls Royce Plc 5.75% 15/10/2027	1,250,000	1,252,929	0.60
		1,679,263	**0.80**
United States of America			
Acco Brands Corp 4.25% 15/03/2029	2,020,000	1,824,833	0.87
ACI Worldwide Inc 5.75% 15/08/2026	1,900,000	1,888,952	0.90
Adapthealth Llc 5.125% 01/03/2030	1,750,000	1,367,370	0.65
Adapthealth Llc 6.125% 01/08/2028	600,000	518,499	0.25
ADT Corp 4.875% 15/07/2032	1,170,000	1,083,531	0.52
Advanced Drainage System Inc 6.375% 15/06/2030	144,000	145,171	0.07
Ahead DB Holdings LLC 6.625% 01/05/2028	500,000	436,128	0.21
Albertsons Companies Inc 3.25% 15/03/2026	570,000	538,155	0.26
Alliance Data Systems Co 7% 15/01/2026	746,000	742,143	0.36
Allied Universal 6% 01/06/2029	1,350,000	1,102,004	0.53
Allied Universal Holdco 6.625% 15/07/2026	900,000	896,120	0.43
Allied Universal Holdco 9.75% 15/07/2027	1,969,000	1,931,622	0.92
Alteryx Inc 8.75% 15/03/2028	1,500,000	1,597,684	0.76
Aramark Services Inc 5% 01/04/2025	293,000	291,004	0.14
Ardagh Metal Packaging 4% 01/09/2029	2,000,000	1,695,473	0.81

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Aretec Escrow Issuer II Inc 10% 15/08/2030	416,000	442,582	0.21
Armor Re II Ltd 8.5% 15/11/2029	627,000	569,374	0.27
Avient Corp 7.125% 01/08/2030	752,000	782,756	0.37
Axalta Coating Systems Ltd 4.75% 15/06/2027	1,786,000	1,737,310	0.83
B&G Foods Inc 5.25% 01/04/2025	361,000	355,771	0.17
Ball Corp 6.875% 15/03/2028	1,231,000	1,279,707	0.61
Bausch Health Companies Inc 11% 30/09/2028	691,000	504,071	0.24
Berry Global Inc 4.5% 15/02/2026	618,000	602,745	0.29
Boxer Parent Co Inc 7.125% 02/10/2025	1,330,000	1,338,552	0.64
Caesars Entertainment Inc 4.625% 15/10/2029	1,123,000	1,014,335	0.49
Caesars Entertainment Inc 7% 15/02/2030	373,000	382,721	0.18
Catalent Pharma Solution 3.5% 01/04/2030	393,000	342,314	0.16
Catalent Pharma Solution 5% 15/07/2027	2,050,000	1,982,754	0.95
CCO Holdings Capital Corp 4.5% 01/05/2032	1,750,000	1,501,132	0.72
CCO Holdings Capital Corp 4.5% 01/06/2033	1,296,000	1,098,279	0.53
CCO Holdings Capital Corp 4.75% 01/02/2032	759,000	670,273	0.32
CCO Holdings Capital Corp 4.75% 01/03/2030	520,000	475,904	0.23
CCO Holdings Capital Corp 5.5% 01/05/2026	690,000	685,836	0.33
Central Parent LLC/CDK Global II LLC/CDK Fing-Anleihe 8% 15/06/2029	509,000	531,666	0.25
Centurylink Inc 5.125% 15/12/2026	1,018,000	692,240	0.33
Charles River Laboratories 4% 15/03/2031	500,000	452,292	0.22
Chart Industries Inc 7.5% 01/01/2030	1,540,000	1,611,605	0.77

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Clarivate Science Holdings Corporation 4.875% 01/07/2029	2,472,000	2,322,133	1.11
Cloud Software Group Anleihe 9% 30/09/2029	1,539,000	1,464,071	0.70
Clue Opco LLC 9.5% 15/10/2031	510,000	498,591	0.24
Clydesdale Acquisition 8.75% 15/04/2030	488,000	455,585	0.22
Colt Merger Sub Inc 6.25% 01/07/2025	1,600,000	1,605,558	0.77
Commscope Inc 4.75% 01/09/2029	1,212,000	814,883	0.39
Commscope Inc 6% 01/03/2026	1,088,000	970,714	0.46
Commscope Inc 8.25% 01/03/2027	1,330,000	703,450	0.34
CommScope Tech Finance LLC 6% 15/06/2025	290,000	236,623	0.11
Condor Merger Sub Inc 7.375% 15/02/2030	1,450,000	1,326,150	0.63
Cornerstone Building 6.125% 15/01/2029	1,430,000	1,174,066	0.56
Crocs Inc 4.125% 15/08/2031	810,000	686,416	0.33
Crown Americas Llc 5.25% 01/04/2030	546,000	538,306	0.26
CSC Holdings LLC 11.25% 15/05/2028	454,000	468,104	0.22
CSC Holdings LLC 5.75% 15/01/2030	1,172,000	730,789	0.35
Cushman & Wakefield Us 6.75% 15/05/2028	1,840,000	1,832,668	0.88
Darling Ingredients Inc 6% 15/06/2030	1,437,000	1,439,026	0.69
Dave & Buster's Inc 7.625% 01/11/2025	1,322,000	1,339,913	0.64
Delek Logistics Partners 7.125% 01/06/2028	1,000,000	945,621	0.45
Dun & Bradstreet Corp 5% 15/12/2029	1,015,000	947,919	0.45
Dycom Industries Inc 4.5% 15/04/2029	1,850,000	1,718,834	0.82
Energizer Holdings Inc 4.75% 15/06/2028	2,890,000	2,674,947	1.28

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Ford Motor Credit Co LLC 2.3% 10/02/2025	750,000	721,779	0.35
Ford Motor Credit Co LLC 6.95% 10/06/2026	200,000	205,290	0.10
Freedom Mortgage Corp 12% 01/10/2028	580,000	633,892	0.30
Freedom Mortgage Corp 7.625% 01/05/2026	906,000	894,860	0.43
Garden Spinco Corp 8.625% 20/07/2030	1,800,000	1,925,003	0.92
Gen Digital Inc 7.125% 30/09/2030	574,000	600,484	0.29
Genesis Energy LP 7.75% 01/02/2028	2,100,000	2,109,484	1.01
Getty Images Inc 9.75% 01/03/2027	740,000	747,550	0.36
Gray Television Inc 4.75% 15/10/2030	1,440,000	1,085,637	0.52
Gray Television Inc 5.375% 15/11/2031	1,650,000	1,246,737	0.60
H.B. Fuller Co 4.25% 15/10/2028	1,835,000	1,717,897	0.82
Hanesbrands Inc 4.875% 15/05/2026	1,300,000	1,254,874	0.60
Hanesbrands Inc 9% 15/02/2031	1,572,000	1,541,890	0.74
Healthequity Inc 4.5% 01/10/2029	2,730,000	2,538,243	1.21
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	1,289,000	1,339,000	0.64
Herbalife Nutrition 7.875% 01/09/2025	645,000	637,869	0.31
Hilton Domestic Operating Company 5.75% 01/05/2028	980,000	981,155	0.47
Howard Hughes Corp 4.375% 01/02/2031	1,080,000	938,558	0.45
Iqvia Inc 5% 15/05/2027	410,000	402,649	0.19
Iqvia Inc 5% 15/10/2026	1,020,000	1,010,939	0.48
Iqvia Inc 5.7% 15/05/2028	1,000,000	1,019,810	0.49
Iqvia Inc 6.25% 01/02/2029	123,000	128,559	0.06
Iron Mountain Inc 5% 15/07/2028	1,930,000	1,856,089	0.89
Kar Auction Services Inc 5.125% 01/06/2025	352,000	347,329	0.17
Labl Escrow Issuer 10.5% 15/07/2027	1,090,000	1,046,592	0.50
Level 3 Financing Inc 4.25% 01/07/2028	606,000	300,582	0.14
Live Nation Entertainment 4.875% 01/11/2024	800,000	793,496	0.38
Live Nation Entertainment 6.5% 15/05/2027	750,000	763,610	0.37
Matthews International C 5.25% 01/12/2025	2,430,000	2,369,643	1.13
Mauser Packaging Solut 9.25% 15/04/2027	2,130,000	2,093,023	1.00
McGraw Hill Global 8% 01/08/2029	689,000	641,431	0.31
Minerals Technologies Inc 5% 01/07/2028	2,228,000	2,144,762	1.03
Nationstar Mortgage Holdings Inc 5.75% 15/11/2031	2,096,000	1,957,315	0.94
NCL Corp Ltd 8.375% 01/02/2028	500,000	529,760	0.25
NCR Corp 5% 01/10/2028	1,310,000	1,239,650	0.59
NCR Corp 5.125% 15/04/2029	2,000,000	1,903,443	0.91
Neptune Bidco Us Inc 9.29% 15/04/2029	1,013,000	945,451	0.45
Nesco Holdings Ii Inc 5.5% 15/04/2029	2,184,000	2,021,499	0.97
Newell Brands Inc 6.625% 15/09/2029	1,430,000	1,426,958	0.68
Nexstar Escrow Inc 5.625% 15/07/2027	2,200,000	2,129,129	1.02
Northwest Fiber LLC 6% 15/02/2028	850,000	786,706	0.38
Nortonlifelock Inc 5% 15/04/2025	1,750,000	1,734,066	0.83
Olympus Water US Holding Corporation 6.25% 01/10/2029	1,826,000	1,623,845	0.78
Open Text Holdings Inc 4.125% 01/12/2031	2,363,000	2,093,174	1.00
Organon Finance 5.125% 30/04/2031	2,000,000	1,712,849	0.82
Outfront Media Capital LLC 5% 15/08/2027	2,965,000	2,868,345	1.36
Owens Brockway 6.625% 13/05/2027	1,410,000	1,411,875	0.68

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Owens Brockway 7.25% 15/05/2031	583,000	591,827	0.28
Park Intermed Holdings 4.875% 15/05/2029	1,063,000	985,126	0.47
Park Intermed Holdings 5.875% 01/10/2028	850,000	836,736	0.40
Perform Group Financing 6.875% 01/05/2025	500,000	501,785	0.24
PHH Mortgage Corp 7.875% 15/03/2026	2,200,000	1,972,617	0.94
Picasso Finance Sub Inc 6.125% 15/06/2025	918,000	920,782	0.44
Polyone Corp 5.75% 15/05/2025	1,000,000	1,001,039	0.48
Post Holdings Inc 4.5% 15/09/2031	1,710,000	1,534,761	0.73
Post Holdings Inc 4.625% 15/04/2030	1,060,000	976,152	0.47
Post Holdings Inc 5.75% 01/03/2027	474,000	470,621	0.23
Presidio Holding Inc 8.25% 01/02/2028	1,250,000	1,264,128	0.60
Rackspace Technology 5.375% 01/12/2028	1,200,000	432,114	0.21
Ritchie Bros Holdings Inc 7.75% 15/03/2031	529,000	564,633	0.27
Rocket Software Inc 6.5% 15/02/2029	1,166,000	1,015,662	0.49
Rocketmtge C0 Issuer Inc 2.875% 15/10/2026	850,000	784,843	0.38
Royal Caribbean Cruises Ltd 11.625% 15/08/2027	1,066,000	1,160,740	0.56
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	1,006,000	993,811	0.48
Science Applications Inte 4.875% 01/04/2028	2,200,000	2,104,256	1.01
Sealed Air Corp 5% 15/04/2029	1,000,000	968,100	0.46
Shift4 Payments LLC 4.625% 01/11/2026	1,132,000	1,101,476	0.53
Sinclair Television Group 5.5% 01/03/2030	1,070,000	803,902	0.38
Sirius Xm Radio Inc 3.875% 01/09/2031	2,000,000	1,713,463	0.82
Six Flags Entertainment Corp 7.25% 15/05/2031	1,212,000	1,216,521	0.58
Sonic Automotive Inc 4.875% 15/11/2031	900,000	803,220	0.38
Spectrum Brands Inc 3.875% 15/03/2031	1,200,000	1,093,362	0.52
SS&C Technologies Inc 5.5% 30/09/2027	2,450,000	2,416,576	1.16
Starwood Property Trust 3.75% 31/12/2024	733,000	719,846	0.34
Summit Materials LLC 5.25% 15/01/2029	508,000	491,965	0.24
Summit Materials LLC FRN 15/10/2026	607,000	602,802	0.29
Surgery Center Holdings 10% 15/04/2027	863,000	873,917	0.42
Tegna Inc 4.75% 15/03/2026	1,000,000	973,450	0.47
Tegna Inc 5% 15/09/2029	1,230,000	1,128,562	0.54
Tenet Healthcare Corp 4.875% 01/01/2026	1,460,000	1,444,578	0.69
Tenet Healthcare Corp 6.125% 15/06/2030	624,000	631,698	0.30
Unisys Corp 6.875% 01/11/2027	1,914,000	1,725,213	0.83
United Natural Foods Inc 6.75% 15/10/2028	946,000	767,074	0.37
Univision Communications 7.375% 30/06/2030	1,220,000	1,217,922	0.58
Us Acute Care Solutions 6.375% 01/03/2026	475,000	397,432	0.19
US Foods Inc 4.625% 01/06/2030	1,300,000	1,212,746	0.58
US Foods Inc 7.25% 15/01/2032	456,000	476,047	0.23
Valeant Pharmaceuticals 5.5% 01/11/2025	990,000	906,538	0.43
Verde Purchaser LLC 10.5% 30/11/2030	551,000	555,904	0.27
Wesco Distribution Inc 7.125% 15/06/2025	1,470,000	1,481,822	0.71
Wesco Distribution Inc 7.25% 15/06/2028	1,290,000	1,326,817	0.63
Williams Scotsman Inc 7.375% 01/10/2031	842,000	883,580	0.42
Windstream Escrow LLC 7.75% 15/08/2028	1,984,000	1,739,815	0.83

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	1,090,000	1,019,995	0.49
XHR LP 4.875% 01/06/2029	970,000	893,981	0.43
XHR LP 6.375% 15/08/2025	1,000,000	998,355	0.48
XPO Logistics Inc 7.125% 01/02/2032	199,000	205,509	0.10
XPO Logistics Inc 7.125% 01/06/2031	1,046,000	1,083,933	0.52
Yum Brands Inc 5.375% 01/04/2032	1,576,000	1,550,126	0.74
Zayo Group Holdings Inc 4% 01/03/2027	1,466,000	1,176,897	0.56
Zayo Group Holdings Inc 6.125% 01/03/2028	956,000	703,109	0.34
Zi Tech Llc 3.875% 01/02/2029	2,750,000	2,495,955	1.19
		178,343,897	**85.33**
TOTAL BONDS		**196,803,692**	**94.15**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**196,803,692**	**94.15**
Total Investment in Securities		**196,803,692**	**94.15**
Cash and cash equivalent		8,191,352	3.92
Other Net Assets		4,041,457	1.93
TOTAL NET ASSETS		**209,036,501**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	1,091	GBP	856	17/01/2024	-
State Street	EUR	187,126,706	USD	206,014,381	17/01/2024	807,335
State Street	GBP	32,612	USD	41,618	17/01/2024	(44)
Not allocated to a specific share class						
State Street	GBP	856	USD	1,091	09/01/2024	-
					Total	**807,291**

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	48.76
Financial Services	14.80
Communications	6.52
Internet, Software and IT Services	3.88
Healthcare	3.47
Chemicals	2.04
Food and Beverages	1.63
Hotels, Restaurants and Leisure	1.52
Textiles, Garments and Leather Goods	1.34
Containers and Packaging	1.11
Metals and Mining	1.03
Electrical Appliances and Components	1.01
Automobiles	0.95
Mechanical Engineering and Industrial Equipments	0.94
Pharmaceuticals and Biotechnology	0.93
Consumer, Cyclical	0.82
Engineering and Construction	0.77
Household Products and Wares	0.68
Commercial Services and Supplies	0.45
Consumer, Non-cyclical	0.43
Mortgage and Asset Backed Securities	0.27
Financial, Investment and Other Diversified Companies	0.24
Paper and Forest Products	0.22
Retail	0.16
Technology	0.11
Energy and Water Supply	0.07
Total	**94.15**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Australia and New Zealand Banking Group Ltd. 6.742% 08/12/2032	900,000	963,058	2.82
Commonwealth Bank of Australia FRN 12/09/2034	900,000	804,076	2.35
		1,767,134	**5.17**
Cayman Islands			
Krung Thai Bank/Cayman FRN Perp.	536,000	499,123	1.46
		499,123	**1.46**
China			
Agile Group Holdings Ltd 5.5% 21/04/2025	400,000	64,000	0.19
Agile Group Holdings Ltd 5.75% 02/01/2025	250,000	46,250	0.14
Agile Group Holdings Ltd 6.05% 13/10/2025	250,000	33,750	0.10
Bank of Communications Co Ltd FRN Perp.	500,000	482,030	1.41
China SCE Group Holdings Ltd 7% 02/05/2025	600,000	37,500	0.11
Country Garden Holding Corp 5.125% 17/01/2025	1,500,000	127,500	0.37
Country Garden Holding Corp 7.25% 08/04/2026	2,400,000	198,120	0.58
Guojing Capital BVI 6.3% 02/12/2025	300,000	303,141	0.89
Industrial & Commercial Bank of China Ltd FRN Perp.	500,000	471,845	1.38
Lenovo Group Ltd 5.831% 27/01/2028	400,000	408,000	1.19
		2,172,136	**6.36**
Hong Kong			
Bangkok Bank Pcl/Hk FRN Perp.	600,000	576,192	1.69
Bank of East Asia Ltd FRN Perp.	250,000	218,188	0.64
CAS Capital No. 1 Limited FRN Perp.	500,000	432,700	1.27

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Hong Kong (continued)			
Cathay Pacfic MTN Financing Ltd 4.875% 17/08/2026	800,000	781,528	2.29
Celestial Miles Ltd FRN Perp.	400,000	398,564	1.17
Elect Global Inv Ltd 4.85% Perp.	500,000	349,470	1.02
Franshion Brilliant Ltd 3.2% 09/04/2026	300,000	252,258	0.74
Kasikornbank PCL HongKong FRN Perp.	400,000	383,532	1.12
Melco Resorts Finance 5.25% 26/04/2026	600,000	578,862	1.70
Melco Resorts Finance 5.625% 17/07/2027	500,000	471,025	1.38
Melco Resorts Finance 5.75% 21/07/2028	450,000	416,830	1.22
Sino Ocean Land IV 2.7% 13/01/2025	400,000	37,000	0.11
Sino Ocean Land IV 3.25% 05/05/2026	200,000	17,512	0.05
Studio City Finance Ltd 6.5% 15/01/2028	1,000,000	928,470	2.72
Yuexiu REIT MTN Co 2.65% 02/02/2026	300,000	257,919	0.76
		6,100,050	**17.88**
India			
GMR Hyderabad International Airport 5.375% 10/04/2024	300,000	299,079	0.88
JSW Hydro Energy Ltd 4.125% 18/05/2031	483,000	421,142	1.23
JSW Steel Ltd 5.95% 18/04/2024 5.95% 18/04/2024	300,000	299,103	0.88
Network i2i Ltd FRN Perp.	1,100,000	1,085,986	3.17
Renew Power Pvt Ltd 5.875% 05/03/2027	400,000	383,244	1.12
Shriram Transport Fin 4.15% 18/07/2025	500,000	480,525	1.41
		2,969,079	**8.69**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Indonesia			
Bank Negara Indonesia 3.75% 30/03/2026	600,000	573,264	1.68
Pertamina 6.45% 30/05/2044	600,000	656,538	1.92
PT Bank Tabungan Negara Persero Tbk 4.2% 23/01/2025	300,000	293,484	0.86
PT Pakuwon Jati 4.875% 29/04/2028	500,000	467,395	1.37
Star Energy Geothermal 6.75% 24/04/2033	249,726	249,392	0.73
		2,240,073	**6.56**
Korea, Republic of			
Woori Bank FRN Perp.	800,000	785,672	2.30
		785,672	**2.30**
Macau			
MGM China Holdings Ltd 5.25% 18/06/2025	400,000	392,892	1.15
MGM China Holdings Ltd 5.875% 15/05/2026	800,000	787,272	2.31
Sands China Ltd 4.3% 08/01/2026	400,000	385,272	1.13
Studio City Finance Ltd 7% 15/02/2027	500,000	493,485	1.45
Wynn Macau Ltd 5.5% 01/10/2027	1,450,000	1,366,249	3.99
Wynn Macau Ltd 5.625% 26/08/2028	300,000	278,712	0.82
		3,703,882	**10.85**
Mauritius			
CA Magnum Holdings 5.375% 31/10/2026	600,000	559,470	1.64
Cliffton Ltd 6.25% 25/10/2025	398,000	392,854	1.15
Diamond II Ltd 7.95% 28/07/2026	500,000	501,910	1.47
Greenko Solar Mauritius 5.95% 29/07/2026	750,000	729,870	2.14
Greenko Wind Projects Mu 5.5% 06/04/2025	576,000	564,313	1.65

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Mauritius (continued)			
India Green Energy Holding 5.375% 29/04/2024	250,000	248,198	0.73
India Green Power Holding 4% 22/02/2027	500,000	458,650	1.34
		3,455,265	**10.12**
Philippines			
Globe Telecom Inc FRN Perp.	600,000	571,182	1.67
Manila Water Co Inc 4.375% 30/07/2030	200,000	182,706	0.54
Petron Corporation FRN Perp.	350,000	329,581	0.97
		1,083,469	**3.18**
Singapore			
Abja Investment Co 5.95% 31/07/2024	700,000	698,313	2.04
Continuum Energy Levante 4.5% 09/02/2027	490,188	462,619	1.35
Medco Bell Pte Ltd 6.375% 30/01/2027	700,000	670,677	1.96
		1,831,609	**5.35**
The Netherlands			
Royal Capital BV FRN 29/12/2049	450,000	446,656	1.31
		446,656	**1.31**
United States of America			
Genting NY LLC 3.3% 15/02/2026	200,000	183,626	0.54
Periama Holdings LLC 5.95% 19/04/2026	500,000	493,500	1.45
Resorts World 4.625% 16/04/2029	400,000	349,668	1.02
		1,026,794	**3.01**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Virgin Islands, British			
Bluestar Finance Holdings FRN Perp.	200,000	197,018	0.58
ENN Clean Energy 3.375% 12/05/2026	533,000	498,430	1.46
Phoenix Lead Ltd 4.85% Perp.	300,000	235,722	0.69
Sino Ocean Land Treasure Finance I Ltd 6% 30/07/2024	1,000,000	92,500	0.27
		1,023,670	**3.00**
TOTAL BONDS		**29,104,612**	**85.24**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Indonesia			
Indonesia (Republic of) 4.125% 15/01/2025	1,100,000	1,091,486	3.19
		1,091,486	**3.19**
Mongolia			
Mongolia (Government of) 3.5% 07/07/2027	337,000	303,421	0.89
Mongolia (Government of) 5.125% 07/04/2026	500,000	488,075	1.43
Mongolia (Government of) 8.65% 19/01/2028	314,000	331,945	0.97
		1,123,441	**3.29**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Philippines			
The Philippines (Republic of) 5.5% 30/03/2026	700,000	712,971	2.09
		712,971	**2.09**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**2,927,898**	**8.57**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**32,032,510**	**93.81**
Total Investment in Securities		**32,032,510**	**93.81**
Cash and cash equivalent		1,382,109	4.05
Bank overdraft		(360)	0.00
Other Net Assets		733,247	2.14
TOTAL NET ASSETS		**34,147,506**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	739,499	USD	94,760	17/01/2024	(28)
State Street	USD	87	HKD	680	17/01/2024	-
State Street	USD	12,915	EUR	11,732	17/01/2024	(51)
State Street	USD	130	AUD	190	17/01/2024	-
State Street	USD	795	CNH	5,658	17/01/2024	-
State Street	EUR	815,727	USD	898,143	17/01/2024	3,439
State Street	GBP	17,080	USD	21,801	17/01/2024	(26)
State Street	AUD	32,857	USD	22,040	17/01/2024	389
State Street	CNH	935,414	USD	131,690	17/01/2024	(196)
Not allocated to a specific share class						
State Street	HKD	4,176	USD	535	09/01/2024	-
State Street	AUD	190	USD	130	09/01/2024	-
State Street	CNH	5,005	USD	703	09/01/2024	-
					Total	**3,527**

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	20.31
Banks	19.86
Energy and Water Supply	9.57
Governments and Supranational	8.57
Real Estate	5.15
Communications	4.84
Electrical Appliances and Components	3.72
Entertainment	3.62
Industry	3.56
Consumer, Non-cyclical	3.46
Financial, Investment and Other Diversified Companies	3.31
Metals and Mining	1.45
Technology	1.19
Lodging	1.13
Oil and Gas	0.97
Basic Materials	0.88
Aviation	0.88
Insurance	0.69
Utilities	0.54
Engineering and Construction	0.11
Total	**93.81**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Australia and New Zealand Banking Group Ltd. 6.742% 08/12/2032	1,700,000	1,819,110	1.02
Commonwealth Bank of Australia FRN 12/09/2034	2,000,000	1,786,836	1.00
National Australia Bank 6.429% 12/01/2033	2,000,000	2,120,322	1.19
		5,726,268	**3.21**
Cayman Islands			
CK Hutchison Holdings Ltd 1.5% 15/04/2026	1,000,000	927,430	0.52
CK Hutchison Holdings Ltd 3.25% 11/04/2024	700,000	696,115	0.39
Gaci First Investment Co 5% 13/10/2027	1,000,000	1,011,360	0.57
Krung Thai Bank/Cayman FRN Perp.	1,000,000	931,200	0.52
QNB Finance Ltd 2.625% 12/05/2025	2,700,000	2,598,264	1.46
Saudi Electricity Global SUKUK 1.74% 17/09/2025	1,000,000	948,550	0.53
		7,112,919	**3.99**
China			
Bank Of China 5% 13/11/2024	800,000	795,576	0.45
Beijing Gas SG Capital 1.875% 18/01/2025	1,000,000	966,170	0.54
CDB Financial Leasing FRN 28/09/2030	4,000,000	3,776,480	2.12
CMB International Leasin 2.75% 12/08/2030	2,000,000	1,708,080	0.96
Country Garden Holding Corp 8% 27/01/2024	700,000	56,000	0.03
ICBCIL Finance Co Ltd 1.75% 25/08/2025	2,170,000	2,050,259	1.15
ICBCIL Finance Co Ltd 3.625% 19/05/2026	3,000,000	2,905,320	1.63
Lenovo Group Ltd 5.831% 27/01/2028	2,000,000	2,040,000	1.14
Meituan 0% 27/04/2028	2,000,000	1,732,820	0.97
Meituan 3.05% 28/10/2030	1,500,000	1,265,895	0.71
SMART INSIGHT INTERNATIONAL LIMITED 4.95% 28/07/2026	8,000,000	131,517	0.07
TCL Technology Invest 1.875% 14/07/2025	3,175,000	2,998,375	1.68
		20,426,492	**11.45**
Germany			
Allianz SE FRN Perp.	1,200,000	950,157	0.53
		950,157	**0.53**
Hong Kong			
Bangkok Bank Pcl/Hk FRN Perp.	1,000,000	960,320	0.54
BCEG Hongkong Co Ltd 2.22% 02/07/2026	629,000	582,548	0.33
BOCOM International Blossom 1.75% 28/06/2026	800,000	735,848	0.41
CAS Capital No. 1 Limited FRN Perp.	3,416,000	2,956,206	1.66
Cathay Pacfic MTN Financing Ltd 4.875% 17/08/2026	3,000,000	2,930,730	1.64
China Cinda 2020 I Management 5.75% 07/02/2027	1,000,000	1,009,640	0.57
China Resources Land Ltd FRN Perp.	1,000,000	976,730	0.55
Franshion Brilliant Ltd 3.2% 09/04/2026	500,000	420,430	0.24
Kasikornbank PCL HongKong FRN Perp.	700,000	671,181	0.38
Melco Resorts Finance 4.875% 06/06/2025	1,700,000	1,656,327	0.93
Melco Resorts Finance 5.25% 26/04/2026	800,000	771,816	0.43
Nanyang Commercial Bank FRN 20/11/2029	2,500,000	2,442,775	1.37
Studio City Finance Ltd 6.5% 15/01/2028	1,100,000	1,021,317	0.57
Talent Yield International Ltd 2% 06/05/2026	550,000	513,172	0.29

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Hong Kong (continued)			
Xiaomi Best Time International Ltd 0% 17/12/2027	700,000	626,010	0.35
Xiaomi Best Time International Ltd 3.375% 29/04/2030	2,000,000	1,756,600	0.99
		20,031,650	**11.25**
India			
10 Renew Power Subsidiar 4.5% 14/07/2028	2,000,000	1,781,120	1.00
Bharti Airtel Ltd 4.375% 10/06/2025	2,033,000	2,005,839	1.12
Indian Railway Finance 3.249% 13/02/2030	500,000	451,685	0.25
Indian Railway Finance 3.835% 13/12/2027	1,500,000	1,434,750	0.80
JSW Hydro Energy Ltd 4.125% 18/05/2031	2,044,700	1,782,835	1.00
		7,456,229	**4.17**
Indonesia			
Pertamina 1.4% 09/02/2026	600,000	556,770	0.31
Pertamina 3.65% 30/07/2029	2,000,000	1,886,860	1.06
PT Bank Tabungan Negara Persero Tbk 4.2% 23/01/2025	3,500,000	3,423,980	1.92
PT Pakuwon Jati 4.875% 29/04/2028	1,400,000	1,308,706	0.73
		7,176,316	**4.02**
Ireland			
CCBL Cayman Corp 3.5% 16/05/2024	4,700,000	4,665,691	2.62
		4,665,691	**2.62**
Isle of Man			
Gohl Capital Ltd 4.25% 24/01/2027	2,000,000	1,924,920	1.08
		1,924,920	**1.08**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Korea, Republic of			
Hana Bank 4.375% 30/09/2024	3,100,000	3,069,310	1.72
KB Kookmin Card Co Ltd 4% 09/06/2025	1,753,000	1,718,028	0.96
Kodit Global 2023 1 Ltd 4.954% 25/05/2026	500,000	498,845	0.28
Korean Air Lines Co Ltd 4.75% 23/09/2025	800,000	794,688	0.45
KT Corp 4% 08/08/2025	1,667,000	1,640,578	0.92
LOTTE Property & Development Co 4.5% 01/08/2025	3,464,000	3,421,462	1.92
Mirae Asset Daewoo Co 2.625% 30/07/2025	2,200,000	2,088,834	1.17
NongHyup Bank 4% 06/01/2026	1,500,000	1,470,720	0.82
Nonghyup Bank 4.875% 03/07/2028	700,000	703,374	0.39
Sk Broadband Co Ltd 4.875% 28/06/2028	1,000,000	1,001,770	0.56
Sk Hynix Inc 5.375% 11/05/2026	1,000,000	1,005,620	0.56
Sk Hynix Inc 6.25% 17/01/2026	2,000,000	2,024,400	1.14
Woori Bank 4.875% 26/01/2028	650,000	653,276	0.37
		20,090,905	**11.26**
Macau			
MGM China Holdings Ltd 5.875% 15/05/2026	1,600,000	1,574,544	0.88
Sands China Ltd 4.3% 08/01/2026	2,500,000	2,407,950	1.35
Wynn Macau Ltd 5.5% 01/10/2027	1,300,000	1,224,912	0.69
Wynn Macau Ltd 5.5% 15/01/2026	650,000	634,588	0.36
		5,841,994	**3.28**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Malaysia			
Dua Capital Ltd 1.658% 11/05/2026	3,000,000	2,780,160	1.56
GENM Capital Labuan 3.882% 19/04/2031	2,000,000	1,714,260	0.96
		4,494,420	**2.52**
Mauritius			
Cliffton Ltd 6.25% 25/10/2025	852,000	840,984	0.47
Greenko Solar Mauritius 5.55% 29/01/2025	1,500,000	1,476,150	0.83
Greenko Wind Projects Mu 5.5% 06/04/2025	1,000,000	979,710	0.55
		3,296,844	**1.85**
Mexico			
Minera Y Metalurgica del Boleo 3.25% 17/04/2024	4,300,000	4,271,879	2.40
		4,271,879	**2.40**
Singapore			
Boc Aviation Ltd 3.25% 29/04/2025	3,323,000	3,231,651	1.81
Continuum Energy Levante 4.5% 09/02/2027	1,336,875	1,261,689	0.71
DBS Group Holdings FRN 10/03/2031	3,500,000	3,242,855	1.82
Medco Oak Tree PTE Ltd 7.375% 14/05/2026	768,000	765,581	0.43
Oversea Chinese Banking FRN 10/09/2030	3,000,000	2,819,790	1.58
PSA Treasury Pte Ltd 2.125% 05/09/2029	700,000	616,448	0.35
Singapore Airlines Ltd 3% 20/07/2026	3,000,000	2,859,360	1.60
United Overseas Bank Ltd FRN 07/10/2032	1,000,000	954,560	0.54
United Overseas Bank Ltd FRN 14/10/2031	1,000,000	911,190	0.51
		16,663,124	**9.35**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Thailand			
Thaioil Treasury Center 4.625% 20/11/2028	1,000,000	985,130	0.55
		985,130	**0.55**
United Arab Emirates			
Galaxy Pipeline Assets Bidco Ltd 1.75% 30/09/2027	775,920	730,552	0.41
		730,552	**0.41**
United Kingdom			
HSBC Holdings Plc FRN 03/11/2026	3,000,000	3,116,475	1.75
St Engineering Rhq Ltd 1.5% 29/04/2025	1,100,000	1,051,710	0.59
Standard Chartered Plc 4.3% 19/02/2027	700,000	670,516	0.38
Standard Chartered Plc FRN 09/01/2029	1,500,000	1,541,025	0.86
Standard Chartered Plc FRN 16/11/2025	1,860,000	1,895,991	1.06
		8,275,717	**4.64**
United States of America			
Boc Aviation Corp 1.625% 29/04/2024	1,689,000	1,668,040	0.94
Genting NY LLC 3.3% 15/02/2026	800,000	734,504	0.41
Hanwha Energy Usa Holdn 4.125% 05/07/2025	3,743,000	3,685,994	2.07
Periama Holdings LLC 5.95% 19/04/2026	1,000,000	987,000	0.55
		7,075,538	**3.97**
Virgin Islands, British			
CICC Hong Kong Finance 2016 MTN 1.625% 26/01/2024	3,700,000	3,690,528	2.07
ENN Clean Energy 3.375% 12/05/2026	2,000,000	1,870,280	1.05
Guangzhou Metro Investment Finance BVI 1.507% 17/09/2025	2,000,000	1,878,480	1.05
King Power Capital Ltd 5.625% 03/11/2024	1,000,000	1,002,370	0.56

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Virgin Islands, British (continued)			
Sino Ocean Land Treasure Finance I Ltd 6% 30/07/2024	600,000	55,500	0.03
Towngas Finance Ltd FRN Perp.	1,600,000	1,595,088	0.89
		10,092,246	**5.65**
TOTAL BONDS		**157,288,991**	**88.20**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Hong Kong			
Airport Authority HK FRN Perp.	5,600,000	5,227,153	2.93
		5,227,153	**2.93**
India			
Export Import Bank India 3.875% 12/03/2024	3,000,000	2,990,700	1.68
		2,990,700	**1.68**
Indonesia			
Indonesia (Government of) 5.125% 15/04/2027	50,000,000,000	3,140,222	1.76
Indonesia (Republic of) 3.5% 11/01/2028	2,000,000	1,917,940	1.08
		5,058,162	**2.84**
Korea, Republic of			
Korea Expressway Corp 3.625% 18/05/2025	1,450,000	1,422,812	0.80
Korea Gas Corp 4.875% 05/07/2028	500,000	504,570	0.28
		1,927,382	**1.08**
Mongolia			
Mongolia (Government of) 7.875% 05/06/2029	600,000	616,800	0.35
		616,800	**0.35**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Thailand			
Export Import Bank Thailnd 1.457% 15/10/2025	3,700,000	3,464,532	1.94
		3,464,532	**1.94**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**19,284,729**	**10.82**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**176,573,720**	**99.02**
Total Investment in Securities		**176,573,720**	**99.02**
Cash and cash equivalent		151,826	0.09
Other Net Assets		1,604,441	0.89
TOTAL NET ASSETS		**178,329,987**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	7,256,626	USD	929,894	17/01/2024	(301)
State Street	USD	3,889	HKD	30,359	17/01/2024	-
State Street	USD	453,599	EUR	411,434	17/01/2024	(1,137)
State Street	USD	10,667	SGD	14,066	17/01/2024	(3)
State Street	USD	1,161	AUD	1,701	17/01/2024	-
State Street	EUR	19,044,276	USD	20,967,382	17/01/2024	81,294
State Street	SGD	3,535,483	USD	2,669,397	17/01/2024	12,542
State Street	GBP	1,660,137	USD	2,119,066	17/01/2024	(2,564)
State Street	CHF	3,230,736	USD	3,743,970	17/01/2024	99,794
State Street	AUD	429,477	USD	288,089	17/01/2024	5,097
Not allocated to a specific share class						
BofA Securities Europe SA	USD	1,275,209	IDR	20,000,000,000	15/03/2024	(21,746)
Credit Agricole CIB	MYR	4,300,000	USD	928,445	15/03/2024	11,797
State Street	HKD	29,242	USD	3,745	09/01/2024	-
State Street	EUR	216,283	USD	238,918	09/01/2024	55
State Street	SGD	14,066	USD	10,664	09/01/2024	3
State Street	AUD	1,701	USD	1,160	09/01/2024	-
					Total	**184,831**

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	23.23
Financial Services	22.26
Traffic and Transportation	6.03
Energy and Water Supply	5.38
Technology	5.00
Communications	3.72
Mortgage and Asset Backed Securities	3.62
Consumer, Non-cyclical	3.28
Real Estate	3.23
Financial, Investment and Other Diversified Companies	3.22
Governments and Supranational	2.91
Industry	2.64
Truck and leasing	2.62
Semiconductor Equipment and Products	2.26
Electrical Appliances and Components	2.00
Oil and Gas	1.88
Lodging	1.35
Open-Ended Investment Funds	0.57
Consumer, Cyclical	0.56
Metals and Mining	0.55
Retail	0.53
Insurance	0.53
Internet, Software and IT Services	0.38
Commercial Services and Supplies	0.35
Engineering and Construction	0.33
Pharmaceuticals and Biotechnology	0.31
Machinery	0.28
Total	**99.02**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Australia Pacific Airport 4.375% 24/05/2033	300,000	319,896	0.15
Macquarie Group Ltd 4.7471% 23/01/2030	380,000	401,295	0.19
Sydney Airport Finance 4.375% 03/05/2033	365,000	387,020	0.19
		1,108,211	**0.53**
Austria			
Erste Group Bank AG FRN 16/01/2031	300,000	310,833	0.15
Erste Group Bank AG FRN 30/05/2030	300,000	311,745	0.15
Erste Group Bank AG FRN Perp.	200,000	211,526	0.10
Erste Group Bank AG FRN Perp.	400,000	379,500	0.18
OMV AG 0.01% 03/07/2025	314,000	299,198	0.14
		1,512,802	**0.72**
Belgium			
Belfius Bank SA 3.125% 11/05/2026	200,000	197,696	0.10
Belfius Bank SA 4.125% 12/09/2029	500,000	517,940	0.25
Crelan SA FRN 28/02/2030	200,000	211,838	0.10
Elia Transmission Belgium NV 3% 07/04/2029	300,000	297,564	0.14
KBC Groep NV FRN 23/11/2027	200,000	204,914	0.10
KBC Groep NV FRN 29/03/2026	200,000	194,584	0.09
KBC Group NV 4.375% 06/12/2031	300,000	316,743	0.15
KBC Group NV FRN 19/04/2030	300,000	311,817	0.15
		2,253,096	**1.08**
BONDS (CONTINUED)			
Canada			
Royal Bank of Canada 4.125% 05/07/2028	582,000	601,109	0.29
		601,109	**0.29**
Denmark			
Nykredit Realkredit AS 0.625% 17/01/2025	500,000	484,825	0.23
Nykredit Realkredit AS 4% 17/07/2028	864,000	876,131	0.42
Orsted A/S FRN Perp.	100,000	100,204	0.05
		1,461,160	**0.70**
Finland			
Nordea Bank ABP FRN 10/02/2026	383,000	382,108	0.18
Nordea Bank ABP FRN 23/02/2034	201,000	209,012	0.10
		591,120	**0.28**
France			
Aéroports de Paris SA 2.125% 02/10/2026	300,000	293,928	0.14
Aéroports de Paris SA 2.75% 05/06/2028	100,000	99,881	0.05
APRR SA 3.125% 24/01/2030	300,000	302,574	0.15
AXA SA 3.625% 10/01/2033	200,000	212,330	0.10
Banque Fédérative du Crédit Mutuel SA 1.875% 04/11/2026	500,000	479,440	0.23
Banque Fédérative du Crédit Mutuel SA 3% 11/09/2025	500,000	496,715	0.24
Banque Fédérative du Crédit Mutuel SA 4% 21/11/2029	300,000	311,004	0.15
Banque Fédérative du Crédit Mutuel SA 4.125% 13/03/2029	300,000	311,715	0.15
Banque Fédérative du Crédit Mutuel SA 4.125% 14/06/2033	600,000	630,744	0.30
Banque Fédérative du Crédit Mutuel SA 4.375% 02/05/2030	300,000	312,087	0.15
BNP Paribas 4.125% 24/05/2033	300,000	316,860	0.15

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
BNP Paribas FRN 10/01/2031	300,000	309,228	0.15
BNP Paribas FRN 13/04/2031	300,000	310,944	0.15
BNP Paribas SA 2.375% 17/02/2025	500,000	493,060	0.24
BNP Paribas SA 3.625% 01/09/2029	200,000	201,084	0.10
BPCE SA 4% 29/11/2032	300,000	313,974	0.15
BPCE SA 4.5% 13/01/2033	300,000	315,972	0.15
BPCE SA FRN 14/06/2034	300,000	319,698	0.15
CNP Assurances SA FRN 18/07/2053	300,000	311,145	0.15
CNP Assurances SA FRN Perp.	600,000	586,704	0.28
Compagnie de St Gobain SA 3.875% 29/11/2030	400,000	413,720	0.20
Covivio SA 2.375% 20/02/2028	400,000	383,692	0.19
Credit Agricole Assurances SA 5.875% 25/10/2033	200,000	220,090	0.11
Credit Agricole Assurances SA FRN 27/09/2048	300,000	303,627	0.15
Crédit Agricole SA 4% 18/01/2033	300,000	315,933	0.15
Crédit Agricole SA 4.375% 27/11/2033	300,000	315,498	0.15
Crédit Agricole SA FRN 28/08/2033	800,000	841,056	0.41
Credit Mutuel Arkea 4.25% 01/12/2032	700,000	737,436	0.36
Danone SA 3.706% 13/11/2029	400,000	417,212	0.20
Electricité de France SA 1% 13/10/2026	1,000,000	948,090	0.46
Electricité de France SA 1.875% 13/10/2036	200,000	161,354	0.08
Electricité de France SA 4.5% 12/11/2040	300,000	330,192	0.16
Electricité de France SA 4.625% 25/01/2043	200,000	210,912	0.10
Engie SA 3.75% 06/09/2027	200,000	204,200	0.10
Engie SA 3.875% 06/12/2033	300,000	310,479	0.15
Engie SA 4.25% 11/01/2043	300,000	315,003	0.15
Engie SA FRN Perp.	900,000	867,456	0.42
EssilorLuxottica SA 0.5% 05/06/2028	200,000	182,686	0.09
Gecina SA 1.625% 29/05/2034	100,000	87,096	0.04
Gecina SA 2% 30/06/2032	100,000	92,570	0.04
Groupama Assurances Mutuelles SA 3.375% 24/09/2028	100,000	99,567	0.05
Holding D Infrastructure 4.25% 18/03/2030	800,000	823,784	0.40
HSBC France 0.1% 03/09/2027	100,000	89,831	0.04
Icade SA 1.5% 13/09/2027	500,000	466,100	0.23
Iliad SA 5.625% 15/02/2030	400,000	414,922	0.20
La Banque Postale 3% 09/06/2028	500,000	494,535	0.24
La Banque Postale 4.375% 17/01/2030	300,000	310,146	0.15
La Poste SA 2.625% 14/09/2028	400,000	395,900	0.19
Loxam SAS 6.375% 31/05/2029	342,000	355,157	0.17
Orange SA 0.75% 29/06/2034	100,000	79,947	0.04
Orange SA 1.25% 07/07/2027	100,000	94,882	0.05
Orange SA 1.375% 04/09/2049	300,000	218,916	0.11
Orange SA 3.625% 16/11/2031	600,000	627,414	0.30
Orange SA FRN 29/10/2049	100,000	102,371	0.05
Orange SA FRN Perp.	100,000	104,888	0.05
Orange SA FRN Perp.	100,000	88,869	0.04
Orange SA FRN Perp.	200,000	194,928	0.09
Paprec Holding SA 6.5% 17/11/2027	352,000	377,028	0.18
Pernod Ricard SA 3.75% 15/09/2027	300,000	307,887	0.15
RTE Reseau De Transport 0.75% 12/01/2034	100,000	80,410	0.04
RTE Reseau De Transport 1% 19/10/2026	100,000	94,949	0.05

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Sanef SA 1.875% 16/03/2026	300,000	291,021	0.14
Sanofi 1.25% 21/03/2034	100,000	87,354	0.04
Schneider Electric SA 3.25% 09/11/2027	200,000	203,312	0.10
Schneider Electric SA 3.375% 13/04/2034	100,000	103,163	0.05
SNCF SA 3.125% 02/11/2027	400,000	405,540	0.20
Société Générale SA 4.125% 21/11/2028	500,000	518,075	0.25
Société Générale SA FRN 06/12/2030	300,000	305,163	0.15
Société Générale SA FRN 28/09/2029	400,000	417,264	0.20
Suez 1% 03/04/2025	500,000	485,790	0.23
Total SA FRN 29/12/2049	300,000	293,094	0.14
Unibail Rodamco Westfield SE 2.625% 09/04/2030	200,000	194,196	0.09
Unibail Rodamco Westfield SE FRN Perp.	700,000	702,552	0.34
		24,416,344	**11.79**
Germany			
Commerzbank AG FRN 18/01/2030	400,000	419,384	0.20
Continental AG 4% 01/06/2028	517,000	534,299	0.26
Deutsche Bahn Finance GmbH 1.375% 03/03/2034	100,000	85,919	0.04
Deutsche Bank AG FRN 05/09/2030	300,000	310,209	0.15
Deutsche Bank AG FRN Perp.	400,000	437,528	0.21
E.ON SE 3.75% 01/03/2029	413,000	427,662	0.21
Hamburg Commercial Bank AG FRN 22/09/2026	100,000	92,220	0.04
IHO Verwaltungs GmbH 8.75% 15/05/2028	500,000	545,920	0.26
Mercedes Benz Group AG 1.125% 08/08/2034	100,000	83,090	0.04
Robert Bosch GmbH 3.625% 02/06/2030	100,000	102,804	0.05
Vonovia SE 0.375% 16/06/2027	100,000	89,521	0.04
Vonovia SE 4.75% 23/05/2027	400,000	415,348	0.20
Vonovia SE 5% 23/11/2030	400,000	423,428	0.20
		3,967,332	**1.90**
Ireland			
Bank of Ireland Group Plc FRN 13/11/2029	347,000	361,005	0.17
Vodafone International Finance 4% 10/02/2043	300,000	304,587	0.15
		665,592	**0.32**
Italy			
A2A SpA 4.375% 03/02/2034	500,000	522,625	0.25
Aeroporti di Roma SpA 4.875% 10/07/2033	155,000	163,475	0.08
Assicurazioni Generali SpA 3.875% 29/01/2029	400,000	405,264	0.20
Assicurazioni Generali SpA 5.399% 20/04/2033	200,000	213,018	0.10
Ferrovie Dello Stato 3.75% 14/04/2027	500,000	505,520	0.24
Hera SpA 4.25% 20/04/2033	200,000	207,952	0.10
Intesa Sanpaolo SpA 4% 19/05/2026	369,000	374,509	0.18
Intesa Sanpaolo SpA 5.017% 26/06/2024	2,100,000	1,881,966	0.91
Intesa Sanpaolo SpA 5.125% 29/08/2031	282,000	301,199	0.15
Intesa Sanpaolo SpA 5.625% 08/03/2033	300,000	323,451	0.16
Italgas SpA 4.125% 08/06/2032	484,000	501,351	0.24
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	400,000	380,932	0.18
Mediobanca - Banca di Credito Finanziario SpA 1.625% 07/01/2025	500,000	488,780	0.24
Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	478,000	492,789	0.24
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	294,000	302,538	0.15

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Snam SpA 4% 27/11/2029	364,000	375,080	0.18
Terna SpA 0.125% 25/07/2025	333,000	316,167	0.15
Terna SpA 3.625% 21/04/2029	300,000	306,765	0.15
Terna SpA FRN Perp.	100,000	89,839	0.04
Unicredit SpA FRN 14/02/2030	746,000	779,197	0.38
Unicredit SpA FRN 16/02/2029	464,000	475,085	0.23
Unipol Gruppo SpA 3.25% 23/09/2030	206,000	202,634	0.10
		9,610,136	**4.65**
Japan			
East Japan Railway Co 4.11% 22/02/2043	153,000	163,473	0.08
Mizuho Financial Group 4.029% 05/09/2032	200,000	207,800	0.10
Mizuho Financial Group 4.416% 20/05/2033	300,000	318,213	0.15
		689,486	**0.33**
Liechtenstein			
Swiss Life Finance I Ltd 3.25% 31/08/2029	500,000	501,835	0.24
		501,835	**0.24**
Luxembourg			
Nestle Finance Intl Ltd 0.01% 03/12/2025	164,000	155,766	0.08
Nestle Finance Intl Ltd 0.125% 12/11/2027	200,000	182,606	0.09
Nestle Finance Intl Ltd 0.625% 14/02/2034	100,000	81,031	0.04
Nestle Finance Intl Ltd 1.5% 29/03/2035	100,000	86,730	0.04
Prologis International Fund II 3.625% 07/03/2030	200,000	198,538	0.10
Prologis International Fund II 4.625% 21/02/2035	200,000	208,796	0.10

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg (continued)			
Selp Finance Sarl 3.75% 10/08/2027	600,000	600,522	0.29
SES SA 0.875% 04/11/2027	400,000	363,460	0.18
		1,877,449	**0.92**
Norway			
DNB Bank ASA FRN 16/02/2027	413,000	414,536	0.20
		414,536	**0.20**
Spain			
Abertis Infraestructuras SA 2.375% 27/09/2027	400,000	390,428	0.19
Abertis Infraestructuras SA 4.125% 07/08/2029	400,000	411,336	0.20
Abertis Infraestructuras SA 4.125% 31/01/2028	600,000	618,252	0.30
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	600,000	631,614	0.31
Banco de Sabadell SA FRN 07/06/2029	300,000	315,681	0.15
Banco de Sabadell SA FRN 08/09/2029	300,000	312,528	0.15
Banco de Sabadell SA FRN 16/08/2033	400,000	406,248	0.20
Banco Santander SA 0.3% 04/10/2026	100,000	92,983	0.04
Bankinter SA FRN 03/05/2030	300,000	311,727	0.15
Bankinter SA FRN 13/09/2031	400,000	419,584	0.20
Caixabank 1.375% 19/06/2026	500,000	475,425	0.23
Caixabank SA 3.75% 07/09/2029	200,000	205,508	0.10
Caixabank SA 4.25% 06/09/2030	300,000	311,793	0.15
Caixabank SA 4.375% 29/11/2033	400,000	421,072	0.20
Caixabank SA FRN 13/04/2026	300,000	291,993	0.14
Caixabank SA FRN 19/07/2029	400,000	418,788	0.20

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Caixabank SA FRN 19/07/2034	400,000	428,004	0.21
Caixabank SA FRN 30/05/2034	100,000	105,966	0.05
Caixabank SA FRN Perp.	400,000	372,709	0.18
Iberdrola Finanzas SAU 1.25% 13/09/2027	1,000,000	956,010	0.46
Iberdrola Finanzas SAU 3.125% 22/11/2028	400,000	405,848	0.20
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	400,000	387,644	0.19
Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029	300,000	283,374	0.14
Mapfre SA FRN 07/09/2048	300,000	290,574	0.14
Santander Issuances 3.25% 04/04/2026	600,000	596,874	0.29
Telefonica Emisiones SAU 1.201% 21/08/2027	400,000	373,920	0.18
Telefonica Emisiones SAU 4.183% 21/11/2033	600,000	630,864	0.31
		10,866,747	**5.26**
Sweden			
Skandinaviska Enskilda Banken 4% 09/11/2026	100,000	101,829	0.05
Skandinaviska Enskilda Banken 4.375% 06/11/2028	389,000	403,914	0.20
Telia company AB 2.125% 20/02/2034	100,000	90,481	0.04
Telia company AB 3% 07/09/2027	100,000	100,470	0.05
Telia company AB 3.625% 22/02/2032	100,000	103,691	0.05
Telia company AB FRN 21/12/2082	200,000	199,840	0.10
Vattenfall AB 3.75% 18/10/2026	300,000	305,319	0.15
Volvo Treasury AB 3.5% 17/11/2025	205,000	205,927	0.10
		1,511,471	**0.74**
BONDS (CONTINUED)			
Switzerland			
UBS Group AG FRN 11/01/2031	400,000	413,376	0.20
UBS Group AG FRN 17/03/2032	649,000	684,753	0.33
UBS Group Funding 1.25% 01/09/2026	500,000	475,770	0.23
		1,573,899	**0.76**
The Netherlands			
ABN Amro Bank NV 1.25% 20/01/2034	100,000	81,251	0.04
ABN Amro Bank NV 3.75% 20/04/2025	400,000	401,496	0.19
ABN Amro Bank NV 4.25% 21/02/2030	300,000	312,087	0.15
ABN Amro Bank NV 4.375% 20/10/2028	300,000	311,487	0.15
ABN Amro Bank NV 4.5% 21/11/2034	300,000	322,860	0.16
ABN Amro Bank NV FRN 21/09/2033	400,000	419,144	0.20
ABN Amro Bank NV FRN Perp.	200,000	191,698	0.09
Achmea BV FRN 26/12/2043	100,000	108,725	0.05
ASR Nederland NV 3.625% 12/12/2028	103,000	104,438	0.05
ASR Nederland NV FRN 02/05/2049	200,000	186,050	0.09
BMW Finance NV 3.25% 22/11/2026	400,000	403,780	0.20
Cooperatieve Rabobank UA 4% 10/01/2030	300,000	310,173	0.15
Cooperatieve Rabobank UA FRN 25/04/2029	500,000	515,050	0.25
Daimler Truck Intl 3.875% 19/06/2026	200,000	203,532	0.10
EDP Finance 0.375% 16/09/2026	413,000	385,201	0.19
EDP Finance 1.5% 22/11/2027	1,000,000	946,220	0.46
Enel Finance International NV 4.5% 20/02/2043	200,000	206,728	0.10
Heineken NV 4.125% 23/03/2035	100,000	107,467	0.05
ING Groep NV FRN 23/05/2026	300,000	293,571	0.14

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
ING Groep NV FRN 23/05/2034	300,000	319,797	0.15
Jab Holdings BV 1% 20/12/2027	200,000	183,914	0.09
Koninklijke Ahold Delhaize NV 3.5% 04/04/2028	400,000	408,692	0.20
Koninklijke KPN NV 3.875% 03/07/2031	300,000	311,598	0.15
Linde Finance BV 0.25% 19/05/2027	300,000	275,829	0.13
NN Group NV 1.625% 01/06/2027	361,000	347,845	0.17
NN Group NV FRN 01/03/2043	200,000	204,616	0.10
NN Group NV FRN 03/11/2043	200,000	213,870	0.10
Repsol International Finance 0.25% 02/08/2027	200,000	181,402	0.09
Repsol International Finance FRN Perp.	200,000	196,250	0.09
Repsol International Finance FRN Perp.	300,000	293,766	0.14
Roche Finance Europe BV 3.312% 04/12/2027	438,000	448,779	0.22
Roche Finance Europe BV 3.355% 27/02/2035	100,000	104,572	0.05
Roche Finance Europe BV 3.586% 04/12/2036	246,000	260,669	0.13
Sandoz Finance B.V. 4.22% 17/04/2030	340,000	352,964	0.17
Shell International Finance BV 0.125% 08/11/2027	636,000	575,669	0.28
Siemens Financieringsmat 0.5% 05/09/2034	100,000	78,108	0.04
Siemens Financieringsmat 1.25% 25/02/2035	100,000	83,660	0.04
Siemens Financieringsmat 3.375% 24/08/2031	600,000	619,620	0.30
Siemens Financieringsmat 3.5% 24/02/2036	200,000	207,396	0.10
Stellantis NV 3.875% 05/01/2026	100,000	100,951	0.05
Stellantis NV 4.25% 16/06/2031	450,000	467,667	0.23
Telefonica Europe BV FRN Perp.	200,000	213,964	0.10
Tennet Holding BV 0.875% 16/06/2035	100,000	87,872	0.04
Tennet Holding BV 2% 05/06/2034	100,000	91,789	0.04
Toyota Motor Finance BV 3.625% 24/04/2025	632,000	634,300	0.31
Unilever Finance 2.25% 16/05/2034	100,000	93,850	0.05
Volkswagen International Finance NV 4.125% 15/11/2025	100,000	101,272	0.05
Volkswagen International Finance NV 4.25% 15/02/2028	100,000	103,392	0.05
Vonovia Finance BV 2.25% 07/04/2030	300,000	270,117	0.13
		13,645,148	**6.60**
United Kingdom			
Astrazeneca Plc 3.625% 03/03/2027	590,000	604,130	0.29
Barclays Bank Plc FRN 08/08/2030	179,000	186,661	0.09
Barclays Bank Plc FRN 29/01/2034	200,000	214,508	0.10
British Telecommunication 2.75% 30/08/2027	400,000	395,796	0.19
British Telecommunication 3.75% 13/05/2031	200,000	205,720	0.10
British Telecommunication FRN 18/08/2080	133,000	127,221	0.06
Coca Cola European Partners 1.5% 08/11/2027	183,000	173,067	0.08
HSBC Holdings Plc 3% 30/06/2025	800,000	792,432	0.38
HSBC Holdings Plc FRN 10/03/2032	300,000	317,793	0.15
HSBC Holdings Plc FRN 13/11/2026	400,000	377,064	0.18
National Grid Electricity Distribution (East Midlands) Plc 3.53% 20/09/2028	300,000	304,854	0.15
National Grid Electricity Distribution (East Midlands) Plc 3.949% 20/09/2032	200,000	206,214	0.10
National Grid Plc 3.875% 16/01/2029	300,000	308,532	0.15

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
National Grid Plc 4.275% 16/01/2035	300,000	310,752	0.15
Nationwide Building Society 4.5% 01/11/2026	334,000	344,665	0.17
Nationwide Building Society FRN 08/03/2026	400,000	389,404	0.19
Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	501,000	518,465	0.25
Royal Bank of Scotland Plc FRN 02/03/2026	300,000	292,191	0.14
Standard Chartered Plc FRN 10/05/2031	300,000	314,574	0.15
Tesco Corp 0.875% 29/05/2026	333,000	315,850	0.15
Vodafone Group Plc 2.2% 25/08/2026	400,000	392,876	0.19
WPP Finance 2016 1.375% 20/03/2025	600,000	583,468	0.28
		7,676,237	**3.69**
United States of America			
American Tower Corp 4.125% 16/05/2027	400,000	409,040	0.20
American Tower Corp 4.625% 16/05/2031	300,000	316,675	0.15
AT&T Inc 1.8% 05/09/2026	1,000,000	966,245	0.47
AT&T Inc FRN Perp.	200,000	192,688	0.09
Booking Holdings Inc 4% 15/11/2026	100,000	102,815	0.05
Citigroup Inc FRN 22/09/2033	300,000	310,327	0.15
Ford Motor Credit Co LLC 5.125% 20/02/2029	406,000	425,071	0.21
General Electric Co 4.125% 19/09/2035	200,000	214,760	0.10
General Mills Inc 3.907% 13/04/2029	200,000	206,756	0.10
Goldman Sachs Group Inc 4% 21/09/2029	500,000	516,930	0.25
Johnson & Johnson Inc 1.65% 20/05/2035	100,000	90,094	0.04
McDonalds Corp 3.875% 20/02/2031	542,000	563,837	0.27
Merck & Co Inc 2.5% 15/10/2034	100,000	97,194	0.05
Met Life Global Funding I 3.75% 05/12/2030	200,000	205,783	0.10
MMS USA Financing Inc 0.625% 13/06/2025	200,000	191,806	0.09
Morgan Stanley 1.875% 27/04/2027	500,000	477,400	0.23
Netflix Inc 5.875% 15/02/2025	1,935,000	1,767,180	0.85
New York Life Global Funding 3.625% 09/01/2030	400,000	412,576	0.20
Pepsico Inc 0.5% 06/05/2028	232,000	211,444	0.10
Prologis Euro Finance 0.25% 10/09/2027	319,000	287,358	0.14
Prologis Euro Finance 0.375% 06/02/2028	476,000	425,168	0.21
Prologis Euro Finance 3.875% 31/01/2030	400,000	407,680	0.20
Prologis Euro Finance 4.25% 31/01/2043	200,000	202,206	0.10
Prologis Euro Finance 4.625% 23/05/2033	400,000	428,208	0.21
Prologis Ltd 3% 02/06/2026	300,000	296,512	0.14
Stryker Corp 3.375% 11/12/2028	182,000	184,686	0.09
The Coca Cola Co 1.625% 09/03/2035	100,000	86,809	0.04
Thermo Fisher Scientific Inc 3.2% 21/01/2026	100,000	100,286	0.05
Visa Inc 2.375% 15/06/2034	500,000	479,547	0.23
Zimmer Biomet Holdings 2.425% 13/12/2026	300,000	294,639	0.14
		10,871,720	**5.25**
TOTAL BONDS		**95,815,430**	**46.25**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 04/09/2024	280,000	273,619	0.13
France (Republic of) 0% 21/02/2024	348,000	346,281	0.17
France (Republic of) 0% 27/11/2024	5,802,638	5,635,001	2.73
Ile de France Mobilites 3.4% 25/05/2043	500,000	503,600	0.24
Ile de France Mobilites 3.7% 14/06/2038	200,000	211,104	0.10
		6,969,605	**3.37**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**6,969,605**	**3.37**
EQUITIES			
Belgium			
Anheuser Busch Inbev NV	896	52,344	0.03
KBC Groep NV	7,149	419,789	0.20
		472,133	**0.23**
Brazil			
PagSeguro Digital Ltd	39,403	444,806	0.22
		444,806	**0.22**
Canada			
Agnico Eagle Mines Ltd	6,412	318,380	0.15
Barrick Gold Corp	9,396	153,871	0.07
Pan American Silver Corp	8,656	127,961	0.06
		600,212	**0.28**
China			
Meituan Dianping Inc	35,200	334,219	0.16
		334,219	**0.16**
Denmark			
Novo Nordisk AS B	3,413	319,618	0.15
		319,618	**0.15**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France			
Air Liquide Finance SA	3,179	559,885	0.27
Arkema SA	1,636	168,508	0.08
BNP Paribas SA	17,681	1,106,654	0.54
Bouygues SA	4,480	152,858	0.07
Cap Gemini SA	3,774	712,342	0.34
Compagnie de St Gobain SA	8,793	586,141	0.28
Crédit Agricole SA	43,128	554,281	0.27
Dassault Systemes SA	9,478	419,259	0.20
Hermes International SCA	168	322,358	0.16
LVMH Moet Hennessy Louis Vuitton SE	325	238,420	0.12
Michelin SCA	17,668	573,503	0.28
Remy Cointreau SA	533	61,295	0.03
Safran SA	523	83,398	0.04
Sanofi-Aventis SA	7,099	637,206	0.31
Schneider Electric SA	3,716	675,494	0.33
Sodexo SA	691	68,837	0.03
Thales SA	1,511	202,398	0.10
Total SA	1,594	98,190	0.05
Veolia Environnement SA	465	13,280	0.01
Vinci SA	3,523	400,565	0.19
Worldline SA	17,344	271,780	0.13
		7,906,652	**3.83**
Germany			
Allianz AG	244	59,036	0.03
Brenntag AG	1,849	153,874	0.07
Carl Zeiss Meditec AG	956	94,491	0.05
SAP AG	2,203	307,274	0.15
		614,675	**0.30**
Ireland			
Accenture Plc	419	133,102	0.06
Cimpress Plc	14,492	1,050,183	0.51
Medtronic Plc	322	24,013	0.01
		1,207,298	**0.58**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Israel			
Check Point Software Tech Ltd	8,224	1,137,505	0.55
		1,137,505	**0.55**
Italy			
Ferrari SpA	5,470	1,669,444	0.81
Finecobank SpA	13,206	179,404	0.09
Prada SpA	39,500	204,467	0.10
Prysmian SpA	35,974	1,481,050	0.72
Technoprobe SpA	95,959	829,566	0.40
Terna SpA	47,601	359,578	0.17
		4,723,509	**2.29**
Japan			
Ariake Japan Co Ltd	6,000	178,959	0.09
Hikari Tsushin Inc	4,200	630,538	0.30
Hoya Corp	10,400	1,177,010	0.57
Keyence Corp	6,100	2,433,207	1.19
Nidec Corp	1,900	69,481	0.03
Nippon Ceramic Co Ltd	8,800	158,501	0.08
Trend Micro Inc	8,500	411,973	0.20
		5,059,669	**2.46**
Luxembourg			
L'Occitane International SA	84,500	218,457	0.11
Millicom International Cellular SA	6,768	109,583	0.05
		328,040	**0.16**
Spain			
Amadeus IT Holding SA	5,771	374,422	0.18
Banco Bilbao Vizcaya Argentaria SA	75,960	624,847	0.30
		999,269	**0.48**
Sweden			
Alleima AB	7,730	53,202	0.03
Autoliv Inc	2,303	228,386	0.11
Mycronic AB	32,627	842,309	0.41
Saab AB	2,544	138,849	0.07

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Sweden (continued)			
Sandvik AB	28,154	551,573	0.27
Volvo Treasury AB	70,966	1,668,251	0.81
		3,482,570	**1.70**
Switzerland			
Compagnie Financière Richemont SA	7,346	914,567	0.44
Flughafen Zurich AG	1,075	203,038	0.10
Nestle SA	35,281	3,700,274	1.80
Roche Holding AG	2,712	713,202	0.34
		5,531,081	**2.68**
The Netherlands			
ASML Holding NV	589	401,521	0.19
Heineken NV	682	62,703	0.03
Koninklijke Ahold Delhaize NV	11,880	309,058	0.15
Stellantis NV	162,283	3,431,474	1.67
		4,204,756	**2.04**
United Kingdom			
Acergy SA	19,674	259,900	0.13
Ashtead Group Plc	7,751	488,570	0.24
Astrazeneca Plc	7,239	885,527	0.43
Beazley Plc	161,951	975,599	0.47
BP Plc	128,553	691,552	0.33
Diageo Plc	22,732	749,226	0.36
Easyjet Plc	22,220	130,777	0.06
Endeavour Mining Plc	11,060	224,256	0.11
GSK Plc	24,248	405,808	0.20
Intercontinental Hotels Group Plc	3,870	316,646	0.15
Lloyds Banking Group Plc	75,783	41,725	0.02
Rio Tinto Plc	16,669	1,123,798	0.54
Shell Plc	8,578	255,624	0.12
		6,549,008	**3.16**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America			
ACI Worldwide Inc	2,960	81,995	0.04
Agilent Technologies Inc	673	84,703	0.04
Akamai Technologies Inc	3,052	326,985	0.16
Alphabet Inc A shares	15,407	1,948,313	0.95
Amazon.com Inc	1,848	254,185	0.12
Becton Dickinson & Co	3,694	815,379	0.39
Booking Holdings Inc	147	472,042	0.23
Bristol-Myers Squibb Co	2,799	130,011	0.06
Cadence Design Sys Inc	4,586	1,130,755	0.55
Carrier Global Corp	5,549	288,589	0.14
CME Group Inc	5,840	1,113,388	0.54
Estee Lauder Companies Inc	277	36,673	0.02
Fidelity National Information Services Inc	1,287	69,986	0.03
Global Payments Inc	1,070	123,016	0.06
GlobalFoundries Inc	3,466	190,141	0.09
Johnson & Johnson Inc	5,958	845,387	0.41
Keysight Technologies Inc	1,733	249,584	0.12
KLA Corp	472	248,381	0.12
Limoneira Co	26,530	495,464	0.24
Linde Plc	348	128,273	0.06
Mastercard Inc	2,557	987,268	0.48
Merck & Co Inc	8,907	879,049	0.43
Mettler Toledo International Inc	35	38,432	0.02
Microsoft Corp	19,404	6,605,423	3.20
Monolithic Power Systems Inc	438	250,108	0.12
Moody's Corp	355	125,514	0.06
MSCI Inc	165	84,490	0.04
Netflix Inc	1,908	840,960	0.41
Newmont Goldcorp Corp	1,266	47,436	0.02
Nike Inc	4,496	441,887	0.21
Otis Worldwide Corp	5,494	444,981	0.22
Palo Alto Networks Inc	2,384	636,395	0.31
Planet Fitness Inc Cl A	3,475	229,643	0.11
Prologis Trust Inc	1,098	132,498	0.06
Qualys Inc	1,351	240,053	0.12
Rockwell Automation Inc	605	170,045	0.08
Sherwin Williams Co	2,271	641,221	0.31
SS&C Technologies Holdings Inc	2,787	154,179	0.07
Stryker Corp	768	208,197	0.10
Tesla Inc	8,527	1,918,063	0.93
TJX Companies Inc	11,165	948,163	0.46
Visa Inc	1,915	451,338	0.22
Waters Corp	1,938	577,602	0.28
		26,086,195	**12.63**
TOTAL EQUITIES		**70,001,215**	**33.90**
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
Ishares Physical Metals Plc Certif Gold Perpetual USD	258,932	9,425,298	4.57
		9,425,298	**4.57**
Luxembourg			
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	71,260	10,619,122	5.14
AXA World Funds - Inflation Plus M Capitalisation EUR	886	91,191	0.04
AXA World Funds - Next generation M Capitalisation USD	595	105,586	0.05

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS (CONTINUED)			
Luxembourg (continued)			
AXA World Funds - US High Yield Bonds M Capitalisation USD	32,755	4,511,242	2.19
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	162,902	2,108,278	1.03
		17,435,419	**8.45**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**26,860,717**	**13.02**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**199,646,967**	**96.54**
Total Investment in Securities		**199,646,967**	**96.54**
Cash and cash equivalent		6,070,241	2.94
Other Net Assets		1,089,758	0.52
TOTAL NET ASSETS		**206,806,966**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	33,000,000	EUR	Pay FIXED RATE 1%	ITRAXX EUROPE SERIES 38 VERSION 1	20/12/2027	(675,154)
BofA Securities Europe SA	20,000,000	EUR	Pay FIXED RATE 1%	ITRAXX EUROPE SERIES 40 VERSION 1	20/12/2028	(384,030)
						(1,059,184)

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Goldman Sachs Bank Europe SE	USD	4,490,262	CNH	32,290,694	18/03/2024	(61,350)
					Total	**(61,350)**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR NOTE (CBT)MAR24	USD	(65)	(6,642,728)	03/19/2024	(195,516)
US 2YR NOTE (CBT) MAR24	USD	101	18,827,065	03/28/2024	178,578
US 5YR NOTE (CBT) MAR24	USD	406	39,978,283	03/28/2024	812,390
US ULTRA BOND CBT MAR24	USD	77	9,312,196	03/19/2024	788,542
S+P500 EMINI FUT MAR24	USD	16	3,490,698	03/15/2024	88,861
EURO STOXX 50 MAR24	EUR	(283)	(12,856,690)	03/15/2024	114,615
NASDAQ 100 E-MINI MAR24	USD	42	12,945,040	03/15/2024	342,099
FTSE 100 IDX FUT MAR24	GBP	(24)	(2,148,296)	03/15/2024	(45,284)
EURO FX CURR FUT MAR24	USD	(50)	(6,266,124)	03/18/2024	(67,363)
				Total	**2,016,921**

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	18.94
Open-Ended Investment Funds	13.02
Internet, Software and IT Services	10.24
Automobiles	6.01
Financial Services	5.89
Electrical Appliances and Components	4.31
Technology	4.22
Food and Beverages	3.37
Governments and Supranational	3.27
Communications	3.11
Pharmaceuticals and Biotechnology	2.45
Industry	2.17
Insurance	1.95
Retail	1.77
Real Estate	1.69
Commercial Services and Supplies	1.66
Healthcare	1.47
Oil and Gas	1.47
Traffic and Transportation	1.35
Engineering and Construction	1.12
Metals and Mining	0.95
Textiles, Garments and Leather Goods	0.91
Chemicals	0.72
Building Materials and Products	0.62
Consumer, Non-cyclical	0.60
Energy and Water Supply	0.47
Semiconductor Equipment and Products	0.40
Utilities	0.30
Miscellaneous Manufacture	0.30
Hotels, Restaurants and Leisure	0.26
Household Products and Wares	0.25
Machinery	0.22
Aerospace and Defence	0.21
Media	0.21
Personal Products	0.13
Holding Companies	0.12
Mechanical Engineering and Industrial Equipments	0.11
Containers and Packaging	0.09
Financial, Investment and Other Diversified Companies	0.08
Distribution and Wholesale	0.07
Consumer, Cyclical	0.04
Total	**96.54**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Australia			
Goodman Group	2,245,404	38,763,419	4.08
		38,763,419	**4.08**
China			
Alibaba Group Holding Ltd	1,413,100	13,681,203	1.44
Netease Inc	693,700	12,490,695	1.32
Trip.com Group Ltd	170,850	6,073,850	0.64
		32,245,748	**3.40**
France			
Cap Gemini SA	55,275	11,524,987	1.21
		11,524,987	**1.21**
Germany			
Deutsche Post AG	231,422	11,466,748	1.21
		11,466,748	**1.21**
Ireland			
Accenture Plc	77,723	27,273,778	2.87
		27,273,778	**2.87**
Israel			
Cyberark Software Ltd	50,785	11,124,454	1.17
		11,124,454	**1.17**
Spain			
Amadeus IT Holding SA	136,796	9,804,128	1.03
		9,804,128	**1.03**
Sweden			
Assa Abloy AB	435,242	12,537,471	1.32
Spotify Tech SA	71,125	13,365,099	1.41
		25,902,570	**2.73**
United Kingdom			
Darktrace Plc	2,800,000	13,089,133	1.38
Endava Ltd	115,145	8,964,038	0.94
Ocado Group Plc	877,273	8,481,546	0.89

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Rightmove Plc	1,693,052	12,423,187	1.31
Trainline Plc	2,900,000	11,896,685	1.25
		54,854,589	**5.77**
United States of America			
Alphabet Inc C shares	272,039	38,338,456	4.04
Amazon.com Inc	271,542	41,258,092	4.36
Apple Computer Inc	194,801	37,505,037	3.95
Booking Holdings Inc	8,203	29,097,846	3.07
Crowdstrike Holdings Inc	44,063	11,250,165	1.19
Electronic Arts Inc	51,000	6,977,310	0.74
Equinix Inc	26,948	21,703,650	2.29
Five9 Inc	286,210	22,521,865	2.37
Global Payments Inc	206,233	26,191,591	2.76
Hashicorp Inc A	133,683	3,160,266	0.33
Hubspot Inc	17,362	10,079,335	1.06
Intuit Inc	31,262	19,539,688	2.06
Match Group Inc	362,175	13,219,388	1.39
Microsoft Corp	96,781	36,393,527	3.83
Mongodb Inc	15,000	6,132,750	0.65
Netflix Inc	53,562	26,078,267	2.75
Palo Alto Networks Inc	57,490	16,952,651	1.79
Paylocity Holding Corp	54,856	9,043,012	0.95
Paypal Holdings Inc	142,325	8,740,178	0.92
Prologis Trust Inc	262,434	34,982,452	3.69
Salesforce.com Inc	148,205	38,998,664	4.12
Servicenow Inc	53,172	37,565,486	3.96
Snowflake Inc Class A	44,887	8,932,513	0.94
Splunk Inc	88,397	13,467,283	1.42
Sprinklr Inc	662,150	7,972,286	0.84
Take Two Interactive Software Inc	60,000	9,657,000	1.02
Tenable Holdings Inc	204,809	9,433,503	0.99
Twilio Inc	103,462	7,849,662	0.83
UBER Technologies Inc	341,290	21,013,225	2.21
Veeva Systems Inc	128,174	24,676,058	2.60
Visa Inc	113,895	29,652,563	3.12

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Workday Inc Class A	134,212	37,050,565	3.90
Zscaler Inc	74,549	16,517,076	1.74
		681,951,410	**71.88**
Uruguay			
Globant SA	24,417	5,810,758	0.61
Mercadolibre Inc	2,300	3,614,542	0.38
		9,425,300	**0.99**
TOTAL EQUITIES		**914,337,131**	**96.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**914,337,131**	**96.34**
Total Investment in Securities		**914,337,131**	**96.34**
Cash and cash equivalent		33,729,779	3.55
Other Net Assets		1,007,475	0.11
TOTAL NET ASSETS		949,074,385	100.00

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	156,046	USD	19,996	17/01/2024	(6)
State Street	USD	3	HKD	27	17/01/2024	-
State Street	USD	5,540,953	EUR	5,035,612	17/01/2024	(24,653)
State Street	USD	295,876	SGD	389,291	17/01/2024	568
State Street	USD	416,227	GBP	327,736	17/01/2024	(1,603)
State Street	USD	208,210	CHF	178,357	17/01/2024	(3,992)
State Street	USD	220,000	BRL	1,076,020	17/01/2024	(1,289)
State Street	EUR	459,209,878	USD	505,619,039	17/01/2024	1,922,493
State Street	SGD	6,486,485	USD	4,898,230	17/01/2024	22,276
State Street	GBP	12,590,009	USD	16,070,660	17/01/2024	(19,698)
State Street	CHF	42,251,221	USD	48,982,702	17/01/2024	1,285,641
State Street	BRL	245,708,701	USD	50,136,502	17/01/2024	394,789
					Total	**3,574,526**

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	51.61
Technology	10.36
Real Estate	10.06
Retail	6.40
Commercial Services and Supplies	5.88
Healthcare	2.60
Media	2.56
Entertainment	2.43
Metal Fabricate and Hardware	1.32
Traffic and Transportation	1.21
Food and Beverages	0.89
Hotels, Restaurants and Leisure	0.64
Industry	0.38
Total	**96.34**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
WARRANTS			
Taiwan			
Mega Financial Holding Co Ltd	11,084	2,239	0.00
		2,239	**0.00**
TOTAL WARRANTS		**2,239**	**0.00**
EQUITIES			
Brazil			
Ambev SA	76,400	215,944	0.21
BB Seguridade Participacoes	23,800	164,869	0.16
CPFL Energia SA	40,600	321,868	0.32
Hypera SA	35,900	264,210	0.26
Itau Unibanco Holding SA	43,150	299,892	0.29
Itausa SA	71,505	152,649	0.15
Petroleo Brasileiro SA	95,800	734,435	0.72
Raia Drogasil SA	80,000	484,190	0.48
Rumo SA	40,800	192,762	0.19
Suzano SA	10,000	114,522	0.11
Telefonica Brasil SA	40,600	446,653	0.44
TIM SA	95,600	352,871	0.35
WEG SA	50,700	385,239	0.38
		4,130,104	**4.06**
Chile			
Banco de Chile ADR	22,500	519,300	0.51
Banco de Credito e Inversiones SA	8,629	235,664	0.23
Empresas CMPC SA	81,926	159,483	0.16
Enel Chile SA	2,387,344	155,796	0.15
		1,070,243	**1.05**
China			
3SBio Inc	367,500	353,920	0.35
Aier Eye Hospital Group Co Ltd	129,090	287,951	0.28
Airtac International Group	3,000	98,728	0.10
Alibaba Group Holding Ltd	162,700	1,575,213	1.54
Anta Sports Products Ltd	62,200	603,396	0.59

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
China (continued)			
CGN Power Co Ltd	420,000	109,726	0.11
Changchun High & New Technology Industry Inc	7,200	148,016	0.15
China Life Insurance Co Ltd	336,000	435,461	0.43
China Medical System Holding	223,000	395,249	0.39
China Merchants Bank Co	233,500	813,365	0.80
China Merchants Energy Co Ltd	123,100	102,060	0.10
China National Medicines A	24,200	97,657	0.10
China Pacific Insurance Group Co Ltd	206,000	415,770	0.41
China Railway Group Ltd	382,000	170,244	0.17
China Resources Pharmaceuticals Group Ltd	213,000	139,935	0.14
China State Construction Engineering Corp Ltd	126,800	85,997	0.08
China Tower Corp Ltd	1,468,000	154,159	0.15
China Yangtze Power Co Ltd	76,908	253,100	0.25
Chongqing Zhifei Biological Products Co	18,150	156,390	0.15
Citic Securities Co Ltd H	214,500	437,870	0.43
Cosco Shipping Holdings Co	263,000	264,396	0.26
CSPC Pharmaceutical Group Ltd	580,000	539,255	0.53
Foxconn Industrial Internet Co Ltd	92,700	197,629	0.19
Fuyao Glass Industry Group Co	44,000	214,124	0.21
Haier Smart Home Co Ltd	193,600	546,693	0.54
Hansoh Pharmaceutical Group Co Ltd	92,000	185,684	0.18
Huatai Securities Co Ltd	270,000	340,934	0.33
Humanwell Healthcare Group Co Ltd	31,100	109,014	0.11
Inner Mongolia Yili Indus Energy Co	37,500	141,441	0.14
JD Health International Inc	50,000	250,367	0.25
Jointown Pharmaceutical Group Co	134,111	132,557	0.13
Kweichow Moutai Co Ltd A	2,200	535,405	0.53
Lenovo Group Ltd	332,000	464,291	0.46
Li Ning Co Ltd	150,500	402,821	0.40

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
China (continued)			
Longi Green Energy Technology Co Ltd	94,100	303,839	0.30
Luxshare Precision Industrial Co Ltd	30,822	149,716	0.15
Luzhou Laojiao Co Ltd A	5,000	126,491	0.12
Nongfu Spring Co Ltd H	86,400	499,575	0.49
People's Insurance Co (Group) of China Ltd	1,291,000	396,796	0.39
PICC Property & Casualty Co Ltd	480,000	570,452	0.56
Pinduoduo Inc ADR	2,422	354,363	0.35
Shandong Weigao Group Medical Polymer Co	332,400	323,948	0.32
Shanghai Pharmaceuticals Holding Co	233,700	341,786	0.34
Shanxi Xing hua cun Fen Wine Factory Co Ltd	2,800	91,092	0.09
Shenzhen Inovance Technology Co Ltd	10,300	91,698	0.09
Shenzhen Mindray Bio-Medical Electronics Co Ltd	8,771	359,388	0.35
Sichuan Chuantou Energy Co Ltd	47,400	101,053	0.10
Sinopharm Group Co Ltd	113,600	297,510	0.29
Tianjin Zhonghuan Semiconductor Co Ltd	90,900	200,456	0.20
Topsports International Holdings Ltd	143,000	111,345	0.11
Travelsky Technology Ltd H	68,000	117,563	0.12
Tsingtao Brewery Co Ltd H	50,000	335,530	0.33
Vipshop Holdings Ltd	29,353	521,309	0.51
Western Mining Co Ltd	56,100	112,877	0.11
Wuliangye Yibin Co Ltd A	13,100	259,167	0.25
Wuxi Apptec Co Ltd	44,500	452,776	0.44
Wuxi Biologics Cayman Inc	165,000	625,468	0.61
Yadea Group Holdings Ltd	126,000	221,388	0.22
Yantai Jereh Oilfield Co Ltd	26,400	104,637	0.10
Zijin Mining Group Co Ltd	292,000	475,663	0.47
ZTO Express (Cayman) ADR	11,487	244,443	0.24
		18,949,147	**18.63**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Greece			
Hellenic Telecommunications Organization SA	20,450	291,412	0.29
Opap SA	24,320	412,916	0.41
		704,328	**0.70**
Hong Kong			
Beijing Enterprises Water Gr	422,000	94,035	0.09
Bosideng International Holdings Ltd	268,000	120,468	0.12
China Mengniu Dairy Co Ltd	81,000	217,838	0.21
China Overseas Property Holding Ltd	125,000	93,807	0.09
China Resources Beer Holding	106,000	464,260	0.46
China Resources Land Ltd	154,000	552,215	0.54
Chow Tai Fook Jewellery Group	261,800	389,588	0.38
Kunlun Energy Co Ltd	310,000	279,489	0.27
Want Want China Holdings Ltd	228,000	137,818	0.14
		2,349,518	**2.30**
Hungary			
Chemical Works of Gedeon Richter Plc	17,250	436,229	0.43
Mol Hungarian Oil and Gas Plc	21,344	174,327	0.17
OTP Bank Plc	2,389	109,091	0.11
		719,647	**0.71**
India			
ABB India Ltd	5,833	327,421	0.32
APL Apollo Tubes Ltd	5,016	92,588	0.09
Asian Paints Ltd	16,619	677,981	0.67
Astral Ltd	4,322	99,255	0.10
Bajaj Auto Ltd	2,861	234,481	0.23
Bank of Baroda Ltd	51,268	142,227	0.14
Berger Paints India Ltd	14,094	102,393	0.10
Bharat Petroleum Corp Ltd	54,166	293,568	0.29
Bharti Airtel Ltd	23,498	290,853	0.29
Britannia Industries Ltd	4,368	280,346	0.28
Cipla Ltd	32,431	487,164	0.48
Colgate Palmolive (India) Ltd	22,123	671,729	0.66

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
India (continued)			
Cummins India Ltd	13,057	308,609	0.30
DLF Ltd	62,404	542,945	0.53
Dr. Reddys Laboratories Ltd	7,426	517,949	0.51
Eicher Motors Ltd	2,004	99,509	0.10
Godrej Consumer Products Ltd	18,852	255,774	0.25
Havells India Ltd	6,130	100,756	0.10
HCL Technologies Ltd	38,528	679,685	0.67
HDFC Asset Management Co Ltd	6,730	259,325	0.25
Hero Motocorp Ltd	5,376	267,851	0.26
Hindustan Unilever Ltd	17,412	556,527	0.55
Icici Lombard General Insurance Co Ltd	17,272	295,776	0.29
Indian Hotels Co Ltd	18,429	97,035	0.10
Indian Oil Corp Ltd	163,241	254,826	0.25
Infosys Ltd	56,386	1,045,306	1.02
Jio Financial Services Ltd	45,359	126,979	0.12
Kotak Mahindra Bank Ltd	28,392	649,633	0.64
Lupin Ltd	14,243	226,789	0.22
Mahindra & Mahindra Ltd	27,074	561,237	0.55
Marico Ltd	53,829	353,971	0.35
Maruti Suzuki India Ltd	1,150	142,370	0.14
Nestle India Ltd	1,705	545,899	0.54
Persistent Systems Ltd	1,292	114,739	0.11
Pi Industries Ltd	2,922	123,287	0.12
Pidilite Industries Ltd	4,704	153,197	0.15
Polycab India Ltd	1,446	95,573	0.09
Power Grid Corporation of India Ltd	318,893	906,894	0.89
Reliance Industries Ltd	12,483	388,079	0.38
Siemens Ltd	9,012	434,930	0.43
State Bank of India	41,117	317,072	0.31
Sun Pharmaceutical Industris Ltd	45,934	695,548	0.68
Supreme Industries Ltd	2,512	136,447	0.13
Tata Consultancy Svcs Ltd	28,019	1,279,502	1.25
Tata Consumer Products Ltd	17,527	229,372	0.23
Tata Elxsi Ltd	1,150	120,578	0.12
Torrent Pharmaceuticals Ltd	16,762	463,900	0.46
United Spirits Ltd	14,726	197,494	0.19
Varun Beverages Ltd	15,336	227,975	0.22
Wipro Ltd	80,150	453,466	0.45
		17,926,810	**17.60**
Indonesia			
Bank Central Asia Tbk Pt	1,664,000	1,015,886	0.99
Bank Mandiri Persero Tbk PT	585,300	229,984	0.23
Kalbe Farma Tbk PT	3,754,600	392,603	0.39
PT Unilever Indonesia Tbk	1,356,500	310,999	0.31
Telkom Indonesia Persero Tbk	3,142,800	806,265	0.79
		2,755,737	**2.71**
Korea, Republic of			
Coway Co Ltd	9,317	413,800	0.41
DB Insurance Co Ltd	2,616	170,013	0.17
Hankook Tire & Technology Co Ltd	2,754	97,082	0.10
Hyundai Mobis Co Ltd	2,511	462,075	0.45
Kia Corp	11,005	854,492	0.84
Korean Air Lines Co Ltd	5,466	101,434	0.10
LG Uplus Corp	28,047	222,782	0.22
Samsung C&T Corp	4,078	410,048	0.40
Samsung Electronics Co Ltd	79,011	4,815,875	4.72
Samsung Engineering Co Ltd	13,910	313,215	0.31
Samsung Fire & Marine Insurance Co Ltd	2,631	537,272	0.53
Samsung SDI Co Ltd	1,421	520,780	0.51
Samsung SDS Co Ltd	2,661	351,246	0.34
SK Telecom Co Ltd	7,129	277,322	0.27
Yuhan Corp	8,219	439,061	0.43
		9,986,497	**9.80**
Malaysia			
Celcomdigi Bhd	371,300	329,685	0.32
Hong Leong Bank Berhad Bhd	111,800	459,852	0.45
IHH Healthcare Bhd	414,700	544,209	0.53
Malayan Banking Bhd	439,200	849,725	0.83

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Malaysia (continued)			
Nestle (Malaysia) Berhad Bhd	15,200	389,014	0.38
Petronas Gas Berhad Bhd	26,600	100,727	0.10
Public Bank Berhad Bhd	719,600	671,835	0.66
		3,345,047	**3.27**
Mexico			
America Movil SAB de CV	329,000	305,794	0.30
Arca Continental SAB de CV	42,000	458,752	0.45
Cemex SAB CPO	293,700	229,105	0.22
Fomento Economico Mexicano SAB de CV	70,200	918,037	0.89
Grupo Bimbo SAB de CV	80,100	406,117	0.40
Grupo Mexico SAB de CV	31,500	175,557	0.17
Kimberly Clark De Mexico A	184,200	413,878	0.41
Walmart De Mexico SAB	177,400	747,857	0.73
		3,655,097	**3.57**
Peru			
Credicorp Ltd	1,500	224,895	0.22
		224,895	**0.22**
Philippines			
Bank Of The Philippine Islands	95,880	179,726	0.18
International Container Terminal Services Inc	30,550	136,158	0.13
SM Investments Corp	8,200	129,127	0.13
		445,011	**0.44**
Poland			
Bank Pekao SA	4,896	189,316	0.19
Dino Polska SA	2,072	242,754	0.24
Powszechny Zaklad Ubezpieczen SA	10,756	129,299	0.13
		561,369	**0.56**
Russia			
Sberbank Rossii ADR (**)	160,000	0	0.00
		0	**0.00**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
South Africa			
Anglo American Platinum Ltd	6,329	333,624	0.33
Aspen Pharmacare Holdings Ltd	20,047	223,079	0.22
Bid Corp Ltd	11,944	278,655	0.27
Bidvest Group Ltd	21,939	302,665	0.30
Capitec Bank Holdings Ltd	5,386	596,800	0.59
Clicks Group Ltd	16,483	293,571	0.29
Firstrand Ltd	82,482	331,552	0.33
Gold Fields Ltd	12,551	190,645	0.19
Kumba Iron Ore Ltd	11,210	376,852	0.37
Sanlam Ltd	162,232	645,823	0.63
Shoprite Holdings Ltd	8,786	132,144	0.13
Vodacom Group Ltd	96,272	558,022	0.55
Woolworths Holdings Ltd	70,470	278,219	0.27
		4,541,651	**4.47**
Taiwan			
Accton Technology Corp	25,000	426,028	0.42
Advantech Co Ltd	63,000	763,624	0.75
Asia Cement Corp	365,000	492,962	0.48
ASUSTeK Computer Inc	12,000	191,395	0.19
Chunghwa Telecom Co Ltd	240,000	938,401	0.91
Compal Electronics Inc	217,000	281,763	0.28
CTBC Financial Holding Co Ltd	832,000	768,551	0.75
Delta Electronics Inc	47,000	480,100	0.47
E.Sun Financial Holding Co Ltd	1,056,000	887,727	0.87
Eclat Textile Co Ltd	12,000	219,742	0.22
eMemory Technology Inc	3,000	239,488	0.24
Far Eastern New Century Corp	266,000	270,416	0.27
Far Eastone Telecommunications Co Ltd	240,000	624,037	0.61
First Financial Holding Co Ltd	774,560	691,515	0.68
Global Unichip Corp	3,000	170,085	0.17
Hon Hai Precision Industry Co Ltd	283,000	963,604	0.94
Hua Nan Financial Holdings Co	284,000	206,820	0.20
Lite On Technology Corp	104,000	396,474	0.39
Mediatek Inc	15,000	496,082	0.49

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.
(**) Security is valued at its fair value under the direction of the Board of Directors (see Note 2d).

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Taiwan (continued)			
Mega Financial Holding Co Ltd	532,224	679,793	0.67
Novatek Microelectronics Corp	14,000	235,838	0.23
Pegatron Corp	36,000	102,403	0.10
President Chain Store Corp	26,000	228,312	0.22
Quanta Computer Inc	92,000	672,977	0.66
Realtek Semiconductor Corp	11,000	168,994	0.17
Sinopac Financial Holdings Co Ltd	1,115,000	715,710	0.70
Taishin Financial Holding Co	804,000	474,166	0.47
Taiwan Cement Corp	510,000	579,121	0.57
Taiwan Cooperative Financial Holding Co	905,300	787,589	0.77
Taiwan Mobile Co Ltd	223,000	716,437	0.70
Taiwan Semiconductor Manufacturing Co Ltd	361,000	6,975,221	6.84
The Shanghai Commercial and Savings Bank Ltd	104,000	158,590	0.16
Uni President Enterprises Corp	237,000	575,308	0.56
United Microelectronics Corp	407,000	697,551	0.68
Voltronic Power Technology Corp	2,000	111,435	0.11
Wiwynn Corp	7,000	416,253	0.41
WPG Holdings Ltd	49,000	130,281	0.13
Yuanta Financial Holding Co Ltd	875,000	786,888	0.77
		24,721,681	**24.25**
Thailand			
Advanced Info Service Public Company Limited PCL	34,800	221,244	0.22
Bangkok Dusit Medical Services PCL	951,100	773,252	0.76
Berli Jucker Public Co NVDR	136,900	100,271	0.10
Bumrungrad Hospital Public Nvdr	62,200	404,553	0.40
Gulf Energy Development PCL	75,600	98,563	0.10
Siam Cement Pcl Nvdr	75,300	675,069	0.66
TMBThanachart Bank Plc	2,780,600	136,046	0.13
		2,408,998	**2.37**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Turkey			
BIM Birlesik Magazalar AS	9,734	99,123	0.10
Koc Holding AS	30,461	146,251	0.14
Tupras Turkiye Petrol Rafinerileri AS	52,493	254,165	0.25
Turkcell Iletisim Hizmetleri AS	121,599	230,978	0.23
		730,517	**0.72**
United Arab Emirates			
Abu Dhabi Commercial Bank	68,252	170,595	0.17
Dubai Islamic Bank	86,421	134,593	0.13
Emirates Telecom Group Co	169,306	905,362	0.89
First Abu Dhabi Bank Pjsc	72,484	275,509	0.27
		1,486,059	**1.46**
TOTAL EQUITIES		**100,712,356**	**98.89**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**100,714,595**	**98.89**
Total Investment in Securities		**100,714,595**	**98.89**
Cash and cash equivalent		1,062,792	1.04
Other Net Assets		63,455	0.07
TOTAL NET ASSETS		**101,840,842**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	10,507	EUR	9,485	17/01/2024	23
State Street	EUR	927,555	USD	1,021,529	17/01/2024	3,650
					Total	**3,673**

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	9.74
Pharmaceuticals and Biotechnology	9.22
Technology	8.41
Communications	8.11
Semiconductor Equipment and Products	6.84
Electrical Appliances and Components	5.90
Healthcare	5.67
Internet, Software and IT Services	4.93
Food and Beverages	4.82
Industry	4.28
Oil and Gas	3.95
Retail	3.74
Insurance	3.70
Building Materials and Products	3.00
Automobiles	2.46
Financial, Investment and Other Diversified Companies	2.27
Textiles, Garments and Leather Goods	1.57
Financial Services	1.50
Real Estate	1.31
Media	1.28
Consumer, Non-cyclical	1.20
Metals and Mining	1.17
Household Products and Durables	0.95
Hotels, Restaurants and Leisure	0.53
Paper and Forest Products	0.41
Consumer, Cyclical	0.40
Engineering and Construction	0.40
Mechanical Engineering and Industrial Equipments	0.38
Energy and Water Supply	0.29
Chemicals	0.27
Traffic and Transportation	0.10
Machinery	0.09
Total	**98.89**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Austria			
Vienna Insurance Grp Agw FRN 15/06/2042	200,000	201,102	0.33
		201,102	**0.33**
Belgium			
Anheuser Busch Inbev NV 2.75% 17/03/2036	200,000	191,460	0.31
Anheuser Busch Inbev SA 3.7% 02/04/2040	200,000	205,000	0.33
Crelan SA FRN 28/02/2030	200,000	211,838	0.34
		608,298	**0.98**
Finland			
Fortum OYJ 4.5% 26/05/2033	150,000	159,386	0.26
		159,386	**0.26**
France			
Banque Fédérative du Crédit Mutuel SA 4.375% 02/05/2030	100,000	104,029	0.17
BNP Paribas 0.625% 03/12/2032	200,000	156,156	0.25
BPCE SA 1.75% 27/05/2032	200,000	183,616	0.30
BPCE SA 4.5% 13/01/2033	200,000	210,648	0.34
Caisse de Refinancement de l'Habitat SA 3.375% 28/06/2032	300,000	311,211	0.51
Crédit Agricole Home Loan 0.875% 06/05/2034	200,000	163,478	0.27
Crédit Agricole Home Loan 3.25% 08/06/2033	200,000	205,554	0.33
Crédit Agricole SA 2.5% 22/04/2034	300,000	276,609	0.45
Credit Mutuel Arkea 4.25% 01/12/2032	100,000	105,348	0.17
Electricité de France SA 4.5% 12/11/2040	100,000	110,064	0.18
Electricité de France SA 4.625% 25/01/2043	200,000	210,912	0.34
Holding D Infrastructure 1.475% 18/01/2031	300,000	257,502	0.42
BONDS (CONTINUED)			
France (continued)			
LVMH Moet Hennessy Louis Vuitton 3.5% 07/09/2033	100,000	103,489	0.17
Orange SA FRN Perp.	200,000	209,776	0.34
Pernod Ricard SA 3.75% 15/09/2033	200,000	208,698	0.34
PSA Treasury Pte Ltd 6% 19/09/2033	230,000	272,709	0.44
SNCF Réseau 1.875% 30/03/2034	400,000	362,120	0.59
SNCF Réseau 2.25% 20/12/2047	300,000	242,055	0.39
Unibail Rodamco Westfield SE 1.75% 01/07/2049	100,000	65,503	0.11
Unibail Rodamco Westfield SE FRN Perp.	300,000	301,094	0.49
		4,060,571	**6.60**
Germany			
Commerzbank AG FRN 25/03/2029	100,000	105,182	0.17
Deutsche Bank AG FRN 23/02/2028	200,000	188,168	0.31
KfW Group 1.125% 31/03/2037	200,000	164,502	0.27
NRW Bank 0.5% 17/06/2041	250,000	165,445	0.27
NRW Bank 0.875% 12/04/2034	100,000	83,684	0.14
NRW Bank 1.2% 28/03/2039	600,000	471,072	0.77
NRW Bank 2.5% 07/09/2037	200,000	190,842	0.31
		1,368,895	**2.24**
Ireland			
Vodafone Internat Finance 3.75% 02/12/2034	200,000	206,850	0.34
		206,850	**0.34**
Italy			
A2A SpA 0.625% 28/10/2032	200,000	154,822	0.25
A2A SpA 4.375% 03/02/2034	150,000	156,788	0.25
Intesa Sanpaolo SpA 5.625% 08/03/2033	150,000	161,726	0.26

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Terna SpA FRN Perp.	251,000	225,496	0.37
Unicredit SpA FRN 23/09/2029	200,000	195,577	0.32
		894,409	**1.45**
Japan			
East Japan Railway Co 4.389% 05/09/2043	211,000	232,159	0.38
Takeda Pharmaceutical Co Ltd 3% 21/11/2030	100,000	99,141	0.16
		331,300	**0.54**
Luxembourg			
Logicor Financing Sarl 0.875% 14/01/2031	300,000	232,239	0.38
Medtronic Global Holdings SCA 3.375% 15/10/2034	200,000	202,204	0.33
		434,443	**0.71**
Spain			
Abertis Infraestructuras SA 1.875% 26/03/2032	200,000	173,768	0.28
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	300,000	315,807	0.51
Banco Santander SA 4.875% 18/10/2031	200,000	213,274	0.35
Merlin Properties Socimi 1.875% 04/12/2034	200,000	158,746	0.26
Red Electrica Corporacion SA FRN Perp.	300,000	306,147	0.50
		1,167,742	**1.90**
The Netherlands			
ASR Nederland NV FRN 02/05/2049	300,000	279,075	0.45
ASR Nederland NV FRN 07/12/2043	100,000	113,037	0.18
BNG Bank NV 0.875% 24/10/2036	600,000	472,740	0.77
BNG Bank NV 1.5% 15/07/2039	600,000	488,538	0.79
Enel Finance International NV 0.875% 28/09/2034	200,000	151,038	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Enel Finance International NV 1.125% 17/10/2034	200,000	155,502	0.25
Enel Finance International NV 4.5% 20/02/2043	200,000	206,728	0.34
Heineken NV 4.125% 23/03/2035	181,000	194,515	0.32
Iberdrola International BV FRN Perp.	200,000	170,642	0.28
ING Groep NV FRN 13/11/2030	300,000	281,430	0.46
NN Group NV FRN 03/11/2043	237,000	253,436	0.41
Sandoz Finance B.V. 4.5% 17/11/2033	200,000	212,512	0.35
Stellantis NV 1.25% 20/06/2033	200,000	161,628	0.26
Telefonica Europe BV FRN Perp.	100,000	97,022	0.16
Telefonica Europe BV FRN Perp.	200,000	184,960	0.30
Upjohn Finance BV 1.908% 23/06/2032	300,000	252,729	0.41
Vonovia Finance BV 1% 28/01/2041	200,000	120,022	0.20
		3,795,554	**6.18**
United Kingdom			
National Grid Plc 4.275% 16/01/2035	200,000	207,168	0.34
		207,168	**0.34**
United States of America			
AT&T Inc 3.55% 17/12/2032	200,000	201,234	0.33
Fedex Corp 0.95% 04/05/2033	200,000	158,390	0.26
Thermo Fisher Scientific Inc 2.875% 24/07/2037	150,000	142,614	0.23
Verizon Communications Inc 2.875% 15/01/2038	200,000	185,346	0.30
		687,584	**1.12**
TOTAL BONDS		**14,123,302**	**22.99**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS			
Austria			
Austria (Republic of) 0.25% 20/10/2036	1,985,000	1,458,260	2.37
Austria (Republic of) 1.5% 02/11/2086	50,000	31,524	0.05
Austria (Republic of) 1.5% 20/02/2047	380,000	292,087	0.47
Austria (Republic of) 1.85% 23/05/2049	650,000	531,538	0.86
Austria (Republic of) 2.4% 23/05/2034	1,200,000	1,175,508	1.91
Austria (Republic of) 3.8% 26/01/2062	327,000	392,086	0.64
		3,881,003	**6.30**
Belgium			
Belgium (Kingdom of) 1.4% 22/06/2053	1,841,000	1,234,354	2.01
Belgium (Kingdom of) 2.15% 22/06/2066	150,000	118,947	0.19
Belgium (Kingdom of) 2.75% 22/04/2039	1,250,000	1,220,275	1.98
Belgium (Kingdom of) 3.45% 22/06/2043	667,000	703,331	1.14
European Union 0.45% 04/07/2041	200,000	131,228	0.21
European Union 0.7% 06/07/2051	500,000	284,560	0.46
European Union 2.5% 04/10/2052	500,000	443,780	0.72
European Union 2.625% 04/02/2048	570,000	530,773	0.86
European Union 3% 04/03/2053	500,000	489,930	0.80
European Union 3.375% 04/10/2038	200,000	210,192	0.34
European Union 3.375% 04/11/2042	800,000	834,320	1.36
		6,201,690	**10.07**
Canada			
Canada - Quebec (Province of) 0.25% 05/05/2031	200,000	167,206	0.27
		167,206	**0.27**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Chile			
Chile (Republic of) 0.83% 02/07/2031	200,000	165,794	0.27
		165,794	**0.27**
France			
Agence Française de Développement 0.375% 25/05/2036	400,000	289,352	0.47
Agence Française de Développement 1.125% 02/03/2037	400,000	315,384	0.51
Agence Française de Développement 1.5% 31/10/2034	300,000	262,449	0.43
France (Republic of) 0.5% 25/05/2040	4,800,000	3,324,096	5.40
France (Republic of) 1.5% 25/05/2050	1,400,000	1,017,352	1.65
France (Republic of) 1.75% 25/06/2039	200,000	173,924	0.28
France (Republic of) 2.5% 25/05/2043	795,000	739,334	1.20
France (Republic of) 4% 25/04/2055	3,586,000	4,234,993	6.87
Societe du Grand Paris 0.7% 15/10/2060	300,000	127,767	0.21
Societe du Grand Paris 3.7% 25/05/2053	200,000	208,760	0.34
UNEDIC 0.5% 25/05/2036	300,000	225,987	0.37
		10,919,398	**17.73**
Germany			
Bundesrepub. Deutschland 3.25% 04/07/2042	1,839,788	2,102,252	3.42
Germany (Fed Rep) 4.25% 04/07/2039	300,000	377,574	0.61
Germany (Fed Rep) 4.75% 04/07/2040	1,431,288	1,916,630	3.11
Land Nordrhein Westfalen 0.5% 25/11/2039	150,000	104,388	0.17
Land Nordrhein Westfalen 1.25% 12/05/2036	300,000	253,341	0.41
		4,754,185	**7.72**

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Ireland			
Ireland (Republic of) 2% 18/02/2045	430,000	372,002	0.60
		372,002	**0.60**
Italy			
Buoni Poliennali Del Tes 4.45% 01/09/2043	420,000	434,183	0.71
Italy (Republic of) 2.45% 01/09/2050	1,450,000	1,062,705	1.73
Italy (Republic of) 3.1% 01/03/2040	4,005,000	3,550,312	5.76
Italy (Republic of) 4% 01/02/2037	950,000	963,690	1.57
Italy (Republic of) 4.75% 01/09/2044	1,975,000	2,128,280	3.46
		8,139,170	**13.23**
Luxembourg			
European Investment Bank 0.25% 15/06/2040	500,000	327,865	0.53
European Investment Bank 1% 14/11/2042	132,000	95,041	0.15
European Investment Bank 1.125% 15/09/2036	300,000	247,575	0.40
European Investment Bank 2.75% 15/03/2040	400,000	393,372	0.64
European Investment Bank 3.625% 14/03/2042	450,000	490,932	0.80
		1,554,785	**2.52**
Spain			
Spain (Kingdom of) 2.7% 31/10/2048	1,185,000	1,020,119	1.66
Spain (Kingdom of) 3.45% 30/07/2066	1,229,000	1,150,946	1.87
Spain (Kingdom of) 4.2% 31/01/2037	1,300,000	1,438,827	2.34
Spain (Kingdom of) 4.9% 30/07/2040	2,000,000	2,370,120	3.85
		5,980,012	**9.72**
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
The Netherlands			
Neder Waterschapsbank 1.5% 27/04/2038	400,000	336,196	0.55
The Netherlands (Kingdom of) 3.75% 15/01/2042	750,000	884,528	1.44
		1,220,724	**1.99**
United States of America			
International Bank for Reconstruction & Development 0.25% 10/01/2050	200,000	103,279	0.17
International Bank for Reconstruction and Development 0.125% 03/01/2051	300,000	143,323	0.23
International Bank for Reconstruction and Development 0.7% 22/10/2046	500,000	316,684	0.51
		563,286	**0.91**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**43,919,255**	**71.33**
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	5,500	487,905	0.79
		487,905	**0.79**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**487,905**	**0.79**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**58,530,462**	**95.11**
Total Investment in Securities		**58,530,462**	**95.11**
Cash and cash equivalent		1,637,966	2.66
Other Net Assets		1,369,338	2.23
TOTAL NET ASSETS		**61,537,766**	**100.00**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR24	EUR	(14)	(1,669,920)	03/07/2024	(18,480)
EURO-BUND FUTURE MAR24	EUR	(27)	(3,704,940)	03/07/2024	(52,590)
EURO-BUXL 30Y BND MAR24	EUR	50	7,086,000	03/07/2024	337,720
EURO-SCHATZ FUT MAR24	EUR	(9)	(958,905)	03/07/2024	(3,375)
				Total	**263,275**

Options

Description	Currency	Quantity	Market Value	Percentage
EURO-BUND 130 Put 01/26/2024	EUR	170,000	6,800	0.01
Total			**6,800**	**0.01**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	68.33
Banks	9.92
Financial Services	3.94
Electrical Appliances and Components	2.77
Communications	1.70
Mortgage and Asset Backed Securities	1.56
Commercial Services and Supplies	1.01
Food and Beverages	0.96
Insurance	0.92
Open-Ended Investment Funds	0.79
Industry	0.64
Retail	0.35
Pharmaceuticals and Biotechnology	0.34
Utilities	0.34
Healthcare	0.33
Engineering and Construction	0.28
Automobiles	0.26
Technology	0.23
Textiles, Garments and Leather Goods	0.17
Consumer, Non-cyclical	0.16
Real Estate	0.11
Total	**95.11**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Commonwealth Bank of Australia 1.625% 10/02/2031	600,000	549,006	0.32
		549,006	**0.32**
Austria			
Uniqa Insurance Group AG FRN 09/12/2041	200,000	162,050	0.09
Vienna Insurance Grp Agw FRN 15/06/2042	500,000	502,755	0.29
		664,805	**0.38**
Belgium			
Anheuser Busch Inbev SA 2.875% 02/04/2032	500,000	495,945	0.29
Crelan SA FRN 28/02/2030	700,000	741,433	0.43
KBC Bank NV 3.25% 30/05/2028	600,000	613,254	0.35
		1,850,632	**1.07**
Canada			
Federation des caisses Desjardins du Quebec 3.25% 18/04/2028	596,000	604,044	0.35
		604,044	**0.35**
Denmark			
Orsted A/S FRN Perp.	1,000,000	879,049	0.51
		879,049	**0.51**
Finland			
Fortum OYJ 4.5% 26/05/2033	900,000	956,313	0.55
Kojamo OYJ 0.875% 28/05/2029	1,000,000	793,860	0.46
		1,750,173	**1.01**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France			
Arkema SA FRN Perp.	600,000	594,894	0.34
Banque Fédérative du Crédit Mutuel SA 4.375% 02/05/2030	600,000	624,174	0.36
Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	700,000	751,373	0.43
BNP Paribas 2.1% 07/04/2032	1,000,000	894,930	0.52
BNP Paribas SA FRN 17/04/2029	400,000	361,656	0.21
BPCE SA 1.75% 27/05/2032	700,000	642,656	0.37
BPCE SA FRN 02/03/2032	600,000	562,692	0.33
BPCE SA FRN 14/06/2034	1,000,000	1,065,660	0.62
BPI France Financement SA 0.25% 04/06/2031	1,300,000	1,089,868	0.63
Bpifrance SACA 3.125% 25/05/2033	1,000,000	1,032,010	0.60
Caisse de Refinancement de l'Habitat SA 3.375% 28/06/2032	1,000,000	1,037,370	0.60
Carrefour SA 2.625% 15/12/2027	300,000	294,567	0.17
Covivio Hotels Saca 1% 27/07/2029	300,000	262,764	0.15
Crédit Agricole Home Loan 3.25% 08/06/2033	1,000,000	1,027,770	0.59
Crédit Agricole SA FRN 05/06/2030	700,000	676,921	0.39
Credit Mutuel Arkea 4.25% 01/12/2032	500,000	526,740	0.30
Crédit Mutuel Home Loan SFH SA 3.125% 22/02/2033	900,000	918,234	0.53
Danone SA 3.071% 07/09/2032	800,000	799,048	0.46
Electricité de France SA FRN Perp.	1,000,000	929,599	0.54
Engie SA 3.875% 06/12/2033	600,000	620,958	0.36
Holding D Infrastructure 1.475% 18/01/2031	1,200,000	1,030,008	0.60
Icade Sante SAS 1.375% 17/09/2030	600,000	495,384	0.29
La Banque Postale 0.75% 23/06/2031	500,000	410,985	0.24

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
La Banque Postale 1.625% 12/05/2030	600,000	561,942	0.32
La Banque Postale Home Loan 3% 31/07/2031	500,000	507,555	0.29
LVMH Moet Hennessy Louis Vuitton 3.5% 07/09/2033	600,000	620,934	0.36
Orange SA FRN Perp.	200,000	209,776	0.12
Pernod Ricard SA 3.75% 15/09/2033	1,000,000	1,043,490	0.60
RCI Banque SA 4.875% 21/09/2028	800,000	847,696	0.49
Société Générale SA 0.875% 24/09/2029	800,000	685,648	0.40
Société Générale SA 4.25% 16/11/2032	700,000	744,877	0.43
Total SA FRN Perp.	700,000	694,568	0.40
Unibail Rodamco Westfield SE FRN Perp.	800,000	802,916	0.46
		23,369,663	**13.50**
Germany			
Commerzbank AG 4% 23/03/2026	800,000	804,088	0.46
Commerzbank AG FRN 25/03/2029	200,000	210,364	0.12
Deutsche Bank AG FRN 03/09/2026	800,000	766,768	0.44
Deutsche Bank AG FRN 23/02/2028	500,000	470,420	0.27
E.ON SE 0.875% 20/08/2031	600,000	512,454	0.30
LB Baden Wuerttemberg 2.875% 28/09/2026	500,000	485,705	0.28
NRW Bank 0.375% 16/05/2029	800,000	715,784	0.41
NRW Bank 2.875% 05/04/2033	2,000,000	2,041,900	1.18
Vonovia SE 5% 23/11/2030	500,000	529,285	0.31
		6,536,768	**3.77**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Ireland			
AIB Group Plc FRN 04/04/2028	800,000	767,816	0.44
CRH Smw Finance Dac 4% 11/07/2031	800,000	832,056	0.48
		1,599,872	**0.92**
Italy			
A2A SpA 0.625% 28/10/2032	800,000	619,288	0.36
Acea SpA 0.25% 28/07/2030	1,000,000	823,870	0.48
Assicurazioni Generali SpA 5.399% 20/04/2033	600,000	639,054	0.37
ENI SpA FRN Perp.	767,000	737,271	0.43
Ferrovie Dello Stato 4.5% 23/05/2033	600,000	629,130	0.36
Intesa Sanpaolo SpA 1.35% 24/02/2031	1,100,000	903,490	0.52
Intesa Sanpaolo SpA 4.75% 06/09/2027	715,000	742,227	0.43
Iren SpA 0.25% 17/01/2031	600,000	477,588	0.28
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	419,000	431,168	0.25
Terna SpA 3.875% 24/07/2033	800,000	826,104	0.48
Terna SpA FRN Perp.	650,000	583,954	0.34
		7,413,144	**4.30**
Japan			
East Japan Railway Co 3.976% 05/09/2032	700,000	750,785	0.43
		750,785	**0.43**
Luxembourg			
Logicor Financing Sarl 0.875% 14/01/2031	1,000,000	774,130	0.45
Logicor Financing Sarl 1.625% 15/07/2027	500,000	459,875	0.27
Medtronic Global Holdings SCA 3.125% 15/10/2031	408,000	410,183	0.24
SEGRO Capital Sarl 1.875% 23/03/2030	700,000	643,356	0.37
		2,287,544	**1.33**

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Portugal			
Banco Comercial Portugues FRN 12/02/2027	1,000,000	946,231	0.55
Energias de Portugal SA FRN 20/07/2080	1,200,000	1,150,416	0.67
		2,096,647	**1.22**
Spain			
Abertis Infraestructuras SA 1.625% 15/07/2029	1,000,000	909,500	0.53
Abertis Infraestructuras SA 4.125% 31/01/2028	300,000	309,126	0.18
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	1,000,000	1,052,690	0.61
Banco Bilbao Vizcaya Argentaria SA FRN 16/01/2030	600,000	577,572	0.33
Banco Santander SA 4.875% 18/10/2031	900,000	959,733	0.55
Caixabank FRN 09/02/2029	800,000	706,672	0.41
EDP Servicios Financieros Espana SA 4.375% 04/04/2032	600,000	640,248	0.37
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	700,000	646,506	0.37
NorteGas Energia Distribucion 0.905% 22/01/2031	1,300,000	1,037,387	0.60
Telefonica Emisiones SAU 2.592% 25/05/2031	1,000,000	963,700	0.56
		7,803,134	**4.51**
The Netherlands			
American Medical Systems Europe B.V. 1.625% 08/03/2031	500,000	452,785	0.26
ASR Nederland NV FRN 02/05/2049	1,000,000	930,250	0.54
BNG Bank NV 0.01% 20/01/2031	1,800,000	1,499,058	0.87
BNG Bank NV 0.125% 19/04/2033	1,200,000	948,660	0.55
BNG Bank NV 3% 11/01/2033	1,200,000	1,227,816	0.71
Cooperatieve Rabobank UA 3.296% 22/11/2028	1,100,000	1,134,573	0.66

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Daimler Truck Intl 1.625% 06/04/2027	400,000	383,192	0.22
H&M Finance BV 0.25% 25/08/2029	312,000	261,375	0.15
Heineken NV 1.25% 07/05/2033	600,000	509,754	0.29
ING Groep NV FRN 13/11/2030	800,000	750,480	0.43
ING Groep NV FRN 23/05/2034	1,000,000	1,065,990	0.62
Mondelez International Holding 0.625% 09/09/2032	800,000	647,408	0.37
NN Group NV FRN 03/11/2043	603,000	644,818	0.37
Sandoz Finance B.V. 4.22% 17/04/2030	510,000	529,446	0.31
Siemens Financieringsmat 0.5% 20/02/2032	300,000	248,955	0.14
Stellantis NV 4.25% 16/06/2031	800,000	831,408	0.48
Toyota Motor Finance BV 3.5% 13/01/2028	400,000	408,048	0.24
Upjohn Finance BV 1.908% 23/06/2032	700,000	589,701	0.34
		13,063,717	**7.55**
United Kingdom			
Amcor UK Finance Plc 1.125% 23/06/2027	800,000	745,832	0.43
Barclays Bank Plc FRN 12/05/2032	1,000,000	816,780	0.47
Nationwide Building Society 1.375% 29/06/2032	1,200,000	1,062,888	0.61
Natwest Group Plc FRN 26/02/2030	800,000	690,384	0.40
Omnicom Finance Holdings Plc 0.8% 08/07/2027	800,000	739,696	0.43
Reckitt Benckiser Treasury Services Plc 3.875% 14/09/2033	429,000	454,822	0.26
Thames Water Util Fin 0.875% 31/01/2028	451,000	385,898	0.22

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Vodafone Group Plc 1.6% 29/07/2031	700,000	629,062	0.36
Vodafone Group Plc FRN 30/08/2084	464,000	496,930	0.29
		6,022,292	**3.47**
United States of America			
Abbvie Inc 1.25% 18/11/2031	800,000	701,018	0.41
AT&T Inc 3.95% 30/04/2031	1,200,000	1,247,453	0.72
Dow Chemical Co 0.5% 15/03/2027	1,000,000	916,804	0.53
General Motors Financial Co 4.5% 22/11/2027	800,000	829,952	0.48
		3,695,227	**2.14**
TOTAL BONDS		**80,936,502**	**46.78**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Austria			
Austria (Republic of) 0.9% 20/02/2032	2,500,000	2,199,900	1.27
Austria (Republic of) 2.9% 20/02/2033	7,600,000	7,795,472	4.51
		9,995,372	**5.78**
Belgium			
Belgium (Kingdom of) 0.35% 22/06/2032	6,600,000	5,517,402	3.19
Belgium (Kingdom of) 1.25% 22/04/2033	1,250,000	1,119,488	0.65
		6,636,890	**3.84**
Canada			
Canada - Quebec (Province of) 0.01% 29/10/2030	957,000	797,464	0.46
Canada - Quebec (Province of) 0.25% 05/05/2031	1,500,000	1,254,048	0.73
Canada - Quebec (Province of) 3% 24/01/2033	1,000,000	1,012,308	0.59
		3,063,820	**1.78**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France			
Agence Française de Développement 1.625% 25/05/2032	1,300,000	1,186,523	0.69
Agence Française de Développement 3.5% 25/02/2033	2,200,000	2,310,660	1.34
France (Republic of) 2% 25/11/2032	7,300,000	7,029,024	4.06
France (Republic of) 3.5% 25/11/2033	4,500,000	4,866,570	2.81
Region of Ile de France France (Republic of) 2.23% 19/07/2032	1,300,000	1,235,507	0.71
SFIL SA 3.25% 05/10/2032	1,000,000	1,031,460	0.60
Societe du Grand Paris 0.01% 25/11/2030	1,500,000	1,249,620	0.72
UNEDIC 1.5% 20/04/2032	900,000	830,907	0.48
UNEDIC 3.125% 25/04/2033	1,500,000	1,562,325	0.90
		21,302,596	**12.31**
Germany			
Land Nordrhein Westfalen 0.125% 04/06/2031	1,000,000	841,030	0.49
		841,030	**0.49**
Italy			
Buoni Poliennali Del Tes 4% 30/10/2031	4,201,000	4,382,063	2.53
Italy (Republic of) 0.9% 01/04/2031	8,020,000	6,790,454	3.93
Italy (Republic of) 5.75% 01/02/2033	6,310,000	7,371,468	4.26
		18,543,985	**10.72**
Philippines			
Asian Development Bank 1.95% 22/07/2032	2,200,000	2,089,208	1.21
		2,089,208	**1.21**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Spain			
Bonos y Obligaciones del Estado 0.5% 31/10/2031	4,100,000	3,450,519	2.00
Spain (Kingdom of) 0.7% 30/04/2032	11,650,000	9,834,930	5.70
Spain (Kingdom of) 1.95% 30/07/2030	3,775,000	3,612,184	2.09
		16,897,633	**9.79**
The Netherlands			
Neder Waterschapsbank 0.01% 08/09/2031	1,600,000	1,317,616	0.76
The Netherlands (Kingdom of) 2.5% 15/07/2033	1,000,000	1,014,980	0.59
		2,332,596	**1.35**
United States of America			
International Bank for Reconstruction and Development 2.9% 19/01/2033	1,000,000	1,024,783	0.59
		1,024,783	**0.59**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**82,727,913**	**47.86**
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	29,500	2,616,945	1.51
		2,616,945	**1.51**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**2,616,945**	**1.51**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**166,281,360**	**96.15**
Total Investment in Securities		**166,281,360**	**96.15**
Cash and cash equivalent		4,325,790	2.50
Other Net Assets		2,332,460	1.35
TOTAL NET ASSETS		**172,939,610**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR24	EUR	(122)	(14,552,160)	03/07/2024	(161,040)
EURO-BUND FUTURE MAR24	EUR	181	24,836,820	03/07/2024	480,750
EURO-OAT FUTURE MAR24	EUR	38	4,997,380	03/07/2024	101,080
EURO-SCHATZ FUT MAR24	EUR	(66)	(7,031,970)	03/07/2024	(24,750)
EURO-BTP FUTURE MAR24	EUR	4	476,600	03/07/2024	12,040
				Total	**408,080**

Options

Description	Currency	Quantity	Market Value	Percentage
EURO-BUND 130 Put 01/26/2024	EUR	550,000	22,000	0.01
Total			**22,000**	**0.01**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	47.63
Banks	18.35
Financial Services	5.57
Communications	3.41
Electrical Appliances and Components	2.73
Industry	2.68
Utilities	1.66
Pharmaceuticals and Biotechnology	1.60
Open-Ended Investment Funds	1.51
Automobiles	1.43
Oil and Gas	1.32
Food and Beverages	1.29
Insurance	1.12
Real Estate	0.83
Energy and Water Supply	0.62
Commercial Services and Supplies	0.60
Engineering and Construction	0.55
Mortgage and Asset Backed Securities	0.55
Healthcare	0.50
Technology	0.48
Textiles, Garments and Leather Goods	0.36
Traffic and Transportation	0.36
Retail	0.31
Financial, Investment and Other Diversified Companies	0.29
Household Products and Wares	0.26
Internet, Software and IT Services	0.14
Total	**96.15**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Austria			
Vienna Insurance Grp Agw FRN 15/06/2042	1,700,000	1,709,367	0.40
		1,709,367	**0.40**
Belgium			
Anheuser Busch Inbev SA 2.875% 02/04/2032	1,000,000	991,890	0.23
Crelan SA FRN 28/02/2030	1,500,000	1,588,785	0.37
KBC Bank NV 3.25% 30/05/2028	1,800,000	1,839,762	0.43
KBC Groep NV FRN 07/12/2031	2,000,000	1,808,700	0.42
KBC Groep NV FRN 29/03/2026	1,600,000	1,556,672	0.36
		7,785,809	**1.81**
Canada			
Federation des caisses Desjardins du Quebec 3.25% 18/04/2028	1,669,000	1,691,526	0.40
		1,691,526	**0.40**
Denmark			
Carlsberg Breweries AS 3.5% 26/11/2026	1,344,000	1,361,969	0.32
		1,361,969	**0.32**
Finland			
Fortum OYJ 4.5% 26/05/2033	2,000,000	2,125,140	0.50
Kojamo OYJ 0.875% 28/05/2029	1,709,000	1,356,707	0.32
Nordea Bank ABP 4.125% 05/05/2028	2,266,000	2,341,866	0.55
		5,823,713	**1.37**
France			
AXA SA FRN 29/11/2049	1,800,000	1,784,160	0.42
Banque Stellantis France 3.875% 19/01/2026	1,500,000	1,511,070	0.35
BNP Paribas 0.625% 03/12/2032	2,000,000	1,561,560	0.37

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
BNP Paribas SA 1.125% 28/08/2024	1,900,000	1,867,567	0.44
BPCE SA 1.75% 27/05/2032	2,300,000	2,111,584	0.49
BPCE SA FRN 02/03/2032	2,000,000	1,875,640	0.44
BPCE SA FRN 14/01/2028	2,500,000	2,284,125	0.53
BPI France Financement SA 0.125% 26/02/2027	4,000,000	3,702,640	0.87
BPI France Financement SA 2.125% 29/11/2027	2,700,000	2,653,587	0.62
Caisse de Refinancement de l'Habitat SA 3.375% 28/06/2032	2,900,000	3,008,373	0.70
Crédit Agricole Home Loan 3.25% 08/06/2033	1,600,000	1,644,432	0.38
Crédit Agricole SA FRN 12/10/2026	2,100,000	2,118,438	0.50
Credit Mutuel Arkea 4.25% 01/12/2032	1,500,000	1,580,220	0.37
Danone SA 3.071% 07/09/2032	1,400,000	1,398,334	0.33
Electricité de France SA 4.375% 12/10/2029	2,500,000	2,650,500	0.62
Engie SA 3.875% 06/12/2033	1,600,000	1,655,888	0.39
Foncière Lyonnaise 1.5% 05/06/2027	2,000,000	1,920,080	0.45
Holding D Infrastructure 1.475% 18/01/2031	2,500,000	2,145,850	0.50
Klepierre SA 2% 12/05/2029	1,500,000	1,409,355	0.33
La Banque Postale 1.625% 12/05/2030	2,000,000	1,873,140	0.44
LVMH Moet Hennessy Louis Vuitton 3.5% 07/09/2033	1,600,000	1,655,824	0.39
Orange SA FRN Perp.	500,000	524,440	0.12
Orange SA FRN Perp.	2,500,000	2,436,600	0.57
Pernod Ricard SA 1.125% 07/04/2025	1,800,000	1,750,176	0.41
Pernod Ricard SA 3.75% 15/09/2027	700,000	718,403	0.17
PSA Banque France 0.01% 22/01/2025	2,000,000	1,924,640	0.45
RCI Banque SA 4.125% 01/12/2025	1,917,000	1,931,378	0.45
RCI Banque SA 4.875% 21/09/2028	1,696,000	1,797,116	0.42

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
SNCF Réseau 0.875% 22/01/2029	2,000,000	1,835,480	0.43
Société Générale SA FRN 02/12/2027	2,500,000	2,293,925	0.54
Société Générale SA FRN 28/09/2029	2,100,000	2,190,636	0.51
Unibail Rodamco Westfield SE FRN Perp.	2,100,000	2,107,655	0.49
Veolia Environnement SA FRN Perp.	1,900,000	1,799,032	0.42
		63,721,848	**14.91**
Germany			
Commerzbank AG 4% 23/03/2026	1,500,000	1,507,665	0.35
Commerzbank AG FRN 25/03/2029	1,500,000	1,577,730	0.37
Deutsche Bank AG FRN 03/09/2026	2,800,000	2,683,688	0.63
Deutsche Bank AG FRN 23/02/2028	2,000,000	1,881,680	0.44
Eurogrid GmbH 3.279% 05/09/2031	400,000	398,616	0.09
LB Baden Wuerttemberg 2.875% 28/09/2026	1,000,000	971,410	0.23
NRW Bank 0.1% 09/07/2035	2,600,000	1,917,344	0.45
NRW Bank 0.25% 26/01/2032	3,000,000	2,497,500	0.58
NRW Bank 0.5% 13/09/2027	609,000	566,583	0.13
NRW Bank 1.25% 21/03/2044	2,500,000	1,834,550	0.43
Vonovia SE 4.75% 23/05/2027	900,000	934,533	0.22
		16,771,299	**3.92**
Ireland			
AIB Group Plc FRN 04/04/2028	2,500,000	2,399,425	0.56
AIB Group Plc FRN 17/11/2027	2,000,000	1,836,900	0.43
Vodafone Internat Finance 3.25% 02/03/2029	2,000,000	2,027,460	0.47
		6,263,785	**1.46**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy			
Assicurazioni Generali SpA 5.399% 20/04/2033	613,000	652,900	0.15
Ferrovie Dello Stato 0.375% 25/03/2028	1,000,000	890,500	0.21
Intesa Sanpaolo SpA 4.75% 06/09/2027	2,289,000	2,376,165	0.56
Leasys SpA 0.01% 22/07/2024	1,236,000	1,209,883	0.28
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	1,216,000	1,251,313	0.29
Terna SpA 3.875% 24/07/2033	1,600,000	1,652,208	0.39
Terna SpA FRN Perp.	2,100,000	1,886,619	0.44
Unicredit SpA FRN 23/09/2029	3,000,000	2,933,658	0.69
		12,853,246	**3.01**
Japan			
East Japan Railway Co 3.976% 05/09/2032	1,200,000	1,287,060	0.30
		1,287,060	**0.30**
Luxembourg			
Bank of China Ltd 0.01% 28/04/2024	2,000,000	1,972,100	0.46
Logicor Financing Sarl 0.875% 14/01/2031	2,000,000	1,548,260	0.36
SEGRO Capital Sarl 1.25% 23/03/2026	1,593,000	1,524,071	0.36
		5,044,431	**1.18**
Portugal			
Banco Comercial Portugues FRN 12/02/2027	2,000,000	1,892,462	0.44
Energias de Portugal SA 1.625% 15/04/2027	2,400,000	2,299,032	0.54
Energias de Portugal SA FRN 20/07/2080	2,500,000	2,396,700	0.56
		6,588,194	**1.54**

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain			
Abertis Infraestructuras SA 3% 27/03/2031	2,400,000	2,293,968	0.54
Abertis Infraestructuras SA 4.125% 31/01/2028	1,000,000	1,030,420	0.24
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	2,000,000	1,928,080	0.45
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	2,000,000	2,105,380	0.49
Banco Bilbao Vizcaya Argentaria SA FRN 16/01/2030	2,400,000	2,310,288	0.54
Banco de Sabadell SA FRN 10/11/2028	1,200,000	1,263,228	0.30
Banco de Sabadell SA FRN 24/03/2026	1,500,000	1,471,050	0.34
Banco Santander SA FRN 18/10/2027	2,500,000	2,563,025	0.60
Bankia SA 1% 25/06/2024	1,000,000	986,380	0.23
Caixabank FRN 09/02/2029	2,400,000	2,120,016	0.50
Caixabank FRN 10/07/2026	2,000,000	1,921,580	0.45
Caixabank FRN 18/06/2031	2,000,000	1,863,968	0.44
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	1,200,000	1,108,296	0.26
NorteGas Energia Distribucion 0.905% 22/01/2031	2,600,000	2,074,774	0.49
Red Electrica Corporacion SA FRN Perp.	1,500,000	1,530,735	0.36
Santan Consumer Finance 4.125% 05/05/2028	1,100,000	1,137,642	0.27
Telefonica Emisiones SAU 1.93% 17/10/2031	2,200,000	2,013,176	0.47
		29,722,006	**6.97**
Sweden			
Skandinaviska Enskilda Banken 4.375% 06/11/2028	693,000	719,570	0.17
Telia company AB FRN 21/12/2082	897,000	896,282	0.21
		1,615,852	**0.38**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands			
Alliander NV FRN Perp.	2,000,000	1,919,280	0.45
American Medical Systems Europe B.V. 1.375% 08/03/2028	1,067,000	999,758	0.23
ASR Nederland NV FRN 02/05/2049	900,000	837,225	0.20
BNG Bank NV 0.25% 22/11/2036	4,000,000	2,877,520	0.67
BNG Bank NV 3% 11/01/2033	2,800,000	2,864,904	0.67
Cooperatieve Rabobank UA 3.296% 22/11/2028	2,800,000	2,888,004	0.68
Daimler Truck Intl 1.625% 06/04/2027	1,300,000	1,245,374	0.29
H&M Finance BV 0.25% 25/08/2029	703,000	588,931	0.14
Heineken NV 3.875% 23/09/2030	742,000	777,920	0.18
Iberdrola International BV FRN Perp.	700,000	638,379	0.15
ING Groep NV FRN 13/11/2030	1,900,000	1,782,390	0.42
NN Group NV FRN 03/11/2043	1,644,000	1,758,011	0.41
Repsol International Finance FRN 25/03/2075	2,000,000	1,998,828	0.47
Sandoz Finance B.V. 4.22% 17/04/2030	2,000,000	2,076,260	0.49
Telefonica Europe BV FRN Perp.	2,000,000	1,849,604	0.43
Upjohn Finance BV 1.362% 23/06/2027	1,500,000	1,394,190	0.33
Upjohn Finance BV 1.908% 23/06/2032	2,000,000	1,684,860	0.39
		28,181,438	**6.60**
United Kingdom			
Coca Cola European Partners 1.75% 27/03/2026	1,700,000	1,655,035	0.39
Nationwide Building Society 2.25% 25/06/2029	2,300,000	2,232,403	0.52
Natwest Group Plc FRN 26/02/2030	2,500,000	2,157,450	0.51
Omnicom Finance Holdings Plc 0.8% 08/07/2027	1,000,000	924,620	0.22

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Reckitt Benckiser Treasury Services Plc 3.875% 14/09/2033	2,005,000	2,125,681	0.50
Royal Bank of Scotland Plc FRN 15/11/2025	2,500,000	2,431,725	0.57
Standard Chartered Plc FRN 17/11/2029	2,500,000	2,178,975	0.51
Thames Water Util Fin 0.875% 31/01/2028	1,316,000	1,126,035	0.26
		14,831,924	**3.48**
United States of America			
AT&T Inc 1.8% 05/09/2026	2,700,000	2,608,862	0.61
Becton Dickinson & Co 1.9% 15/12/2026	1,500,000	1,450,559	0.34
General Motors Financial Co 1% 24/02/2025	1,461,000	1,417,607	0.33
General Motors Financial Co 4.5% 22/11/2027	1,284,000	1,332,073	0.31
MMS USA Financing Inc 0.625% 13/06/2025	1,500,000	1,438,545	0.34
VF Corp 0.25% 25/02/2028	1,000,000	843,602	0.20
		9,091,248	**2.13**
TOTAL BONDS		**214,344,715**	**50.18**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Austria			
Austria (Republic of) 0.01% 20/02/2030	2,000,000	1,731,100	0.41
Austria (Republic of) 0.75% 20/02/2028	4,000,000	3,760,280	0.88
Austria (Republic of) 0.9% 20/02/2032	1,500,000	1,319,940	0.31
Austria (Republic of) 1.85% 23/05/2049	1,900,000	1,553,725	0.36
Austria (Republic of) 2.4% 23/05/2034	2,700,000	2,644,893	0.62
Austria (Republic of) 2.9% 20/02/2033	12,700,000	13,026,645	3.05
Austria (Republic of) 4.85% 15/03/2026	7,000,000	7,358,820	1.72
		31,395,403	**7.35**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Belgium			
Belgium (Kingdom of) 1.4% 22/06/2053	1,400,000	938,672	0.22
Belgium (Kingdom of) 1.45% 22/06/2037	5,300,000	4,476,963	1.05
Belgium (Kingdom of) 1.7% 22/06/2050	1,300,000	968,721	0.23
Belgium (Kingdom of) 3.75% 22/06/2045	700,000	774,361	0.18
Belgium (Kingdom of) 4% 28/03/2032	2,500,000	2,780,075	0.65
European Union 3.375% 04/11/2042	2,030,000	2,117,087	0.50
		12,055,879	**2.83**
Canada			
Canada - Quebec (Province of) 0.01% 15/10/2029	1,680,000	1,442,527	0.34
Canada - Quebec (Province of) 0.25% 05/05/2031	5,000,000	4,180,159	0.98
Canada - Quebec (Province of) 0.875% 15/01/2025	2,000,000	1,951,398	0.46
		7,574,084	**1.78**
Chile			
Chile (Republic of) 0.83% 02/07/2031	1,500,000	1,243,455	0.29
Chile (Republic of) 1.625% 30/01/2025	3,000,000	2,936,910	0.69
		4,180,365	**0.98**
France			
Agence Française de Développement 0.25% 29/06/2029	3,600,000	3,157,848	0.74
Caisse d'Amortissement de la Dette Sociale 0.01% 25/11/2026	3,000,000	2,791,650	0.65
Caisse d'Amortissement de la Dette Sociale 3.125% 01/03/2030	3,000,000	3,102,390	0.73
France (Republic of) 0.01% 25/02/2025	3,000,000	2,902,500	0.68
France (Republic of) 1.5% 25/05/2050	10,000,000	7,266,800	1.70
France (Republic of) 1.75% 25/06/2039	8,000,000	6,956,960	1.63

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)			
France (Republic of) 3.5% 25/11/2033	9,400,000	10,165,724	2.38
France (Republic of) 4.75% 25/04/2035	2,500,000	3,009,950	0.70
Régie Autonome Des Transports 0.875% 25/05/2027	2,500,000	2,358,550	0.55
Region of Ile de France France (Republic of) 0.625% 23/04/2027	3,000,000	2,809,830	0.66
UNEDIC 0.01% 25/11/2028	2,000,000	1,774,160	0.42
UNEDIC 0.25% 16/07/2035	3,000,000	2,263,050	0.53
		48,559,412	**11.37**
Germany			
Bundesrepub. Deutschland 0.25% 15/02/2029	5,259,913	4,847,326	1.13
Germany (Fed Rep) 4.25% 04/07/2039	5,013,411	6,309,779	1.48
Land Nordrhein Westfalen 0.75% 16/08/2041	2,000,000	1,391,080	0.33
		12,548,185	**2.94**
Italy			
Buoni Poliennali Del Tes 4% 30/10/2031	2,641,000	2,754,827	0.64
Italy (Republic of) 0.25% 15/03/2028	4,000,000	3,587,640	0.84
Italy (Republic of) 0.95% 15/09/2027	5,000,000	4,675,750	1.09
Italy (Republic of) 1.35% 01/04/2030	6,900,000	6,192,198	1.45
Italy (Republic of) 1.45% 01/03/2036	6,000,000	4,624,440	1.08
Italy (Republic of) 1.5% 30/04/2045	4,300,000	2,727,017	0.64
Italy (Republic of) 4.75% 01/09/2044	2,000,000	2,155,220	0.50
Italy (Republic of) 5% 01/09/2040	4,400,000	4,872,648	1.14
Italy (Republic of) 5.75% 01/02/2033	6,000,000	7,009,320	1.64
		38,599,060	**9.02**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Luxembourg			
European Investment Bank 0.01% 15/05/2041	500,000	304,855	0.07
European Investment Bank 0.25% 15/06/2040	1,000,000	655,730	0.15
European Investment Bank 2.625% 15/03/2035	1,500,000	1,487,370	0.35
		2,447,955	**0.57**
Philippines			
The Philippines (Republic of) 0.25% 28/04/2025	1,276,000	1,217,610	0.29
		1,217,610	**0.29**
Spain			
Spain (Kingdom of) 1% 31/10/2050	2,000,000	1,126,420	0.26
Spain (Kingdom of) 1.25% 31/10/2030	7,000,000	6,372,520	1.49
Spain (Kingdom of) 2.9% 31/10/2046	2,500,000	2,262,600	0.53
Spain (Kingdom of) 4.9% 30/07/2040	4,100,000	4,858,746	1.14
Spain (Kingdom of) 5.75% 30/07/2032	6,500,000	7,937,800	1.86
Spain (Kingdom of) 5.9% 30/07/2026	4,000,000	4,323,640	1.01
Spain (Kingdom of) 6% 31/01/2029	6,000,000	6,978,600	1.63
		33,860,326	**7.92**
The Netherlands			
The Netherlands (Kingdom of) 3.75% 15/01/2042	2,500,000	2,948,425	0.69
		2,948,425	**0.69**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**195,386,704**	**45.74**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	93,500	8,294,385	1.94
		8,294,385	**1.94**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**8,294,385**	**1.94**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**418,025,804**	**97.86**
Total Investment in Securities		**418,025,804**	**97.86**
Cash and cash equivalent		6,629,882	1.55
Other Net Assets		2,516,963	0.59
TOTAL NET ASSETS		**427,172,649**	**100.00**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR24	EUR	136	16,222,080	03/07/2024	178,150
EURO-BUND FUTURE MAR24	EUR	(226)	(31,011,720)	03/07/2024	(447,510)
EURO-BUXL 30Y BND MAR24	EUR	78	11,054,160	03/07/2024	539,760
EURO-OAT FUTURE MAR24	EUR	27	3,550,770	03/07/2024	71,820
EURO-SCHATZ FUT MAR24	EUR	271	28,873,695	03/07/2024	101,625
EURO-BTP FUTURE MAR24	EUR	(64)	(7,625,600)	03/07/2024	(189,500)
				Total	**254,345**

Options

Description	Currency	Quantity	Market Value	Percentage
EURO-BUND 130 Put 01/26/2024	EUR	1,200,000	48,000	0.01
Total			**48,000**	**0.01**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	47.91
Banks	22.29
Financial Services	4.62
Electrical Appliances and Components	2.55
Communications	2.47
Open-Ended Investment Funds	1.94
Food and Beverages	1.86
Industry	1.68
Automobiles	1.44
Insurance	1.38
Real Estate	1.36
Utilities	1.10
Oil and Gas	0.96
Traffic and Transportation	0.76
Internet, Software and IT Services	0.68
Energy and Water Supply	0.68
Mortgage and Asset Backed Securities	0.67
Healthcare	0.57
Commercial Services and Supplies	0.50
Engineering and Construction	0.50
Household Products and Wares	0.50
Retail	0.49
Technology	0.39
Textiles, Garments and Leather Goods	0.39
Pharmaceuticals and Biotechnology	0.17
Total	**97.86**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
ANZ Banking Group FRN 21/11/2029	864,000	834,849	0.56
Brambles Finance Limited 2.375% 12/06/2024	900,000	893,313	0.60
Commonwealth Bank of Australia 2.688% 11/03/2031	400,000	298,132	0.20
Commonwealth Bank of Australia FRN 03/10/2029	800,000	780,320	0.52
Sydney Airport Finance 1.75% 26/04/2028	400,000	377,620	0.25
Telstra Corp Ltd 1.375% 26/03/2029	1,000,000	928,870	0.62
Toyota Finance Australia 0.44% 13/01/2028	300,000	271,827	0.18
		4,384,931	**2.93**
Austria			
Erste Group Bank AG FRN 30/05/2030	1,100,000	1,143,065	0.77
Raiffeisen Bank International FRN 17/06/2033	1,400,000	1,152,298	0.77
		2,295,363	**1.54**
Belgium			
Belfius Bank SA 0.375% 08/06/2027	500,000	452,750	0.30
KBC Groep NV FRN 01/03/2027	1,000,000	935,700	0.63
		1,388,450	**0.93**
Chile			
Inversiones CMPC SA 4.375% 04/04/2027	800,000	704,064	0.47
		704,064	**0.47**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Denmark			
Carlsberg Breweries AS 0.875% 01/07/2029	779,000	693,201	0.47
Carlsberg Breweries AS 4.25% 05/10/2033	187,000	199,133	0.13
Orsted A/S 3.75% 01/03/2030	727,000	744,041	0.50
		1,636,375	**1.10**
Finland			
Nordea Bank ABP 0.5% 19/03/2031	1,200,000	1,004,004	0.67
		1,004,004	**0.67**
France			
Aéroports de Paris SA 2.75% 02/04/2030	1,200,000	1,183,356	0.80
APRR SA 1.5% 17/01/2033	700,000	615,671	0.41
APRR SA 1.625% 13/01/2032	500,000	453,050	0.30
Arkema SA 0.125% 14/10/2026	300,000	277,809	0.19
Arkema SA 0.75% 03/12/2029	700,000	613,403	0.41
Banque Fédérative du Crédit Mutuel SA 1.125% 19/11/2031	300,000	243,195	0.16
Banque Fédérative du Crédit Mutuel SA 1.875% 18/06/2029	1,100,000	1,005,807	0.68
BNP Paribas SA 1.625% 02/07/2031	1,200,000	1,027,716	0.69
BPCE SA FRN 14/06/2034	400,000	426,264	0.29
BPCE SA FRN 15/09/2027	900,000	830,952	0.56
Compagnie de St Gobain SA 1.625% 10/08/2025	500,000	487,230	0.33
Crédit Agricole SA 2.625% 17/03/2027	1,050,000	1,019,193	0.68
Crédit Mutuel Arkea FRN 11/06/2029	1,100,000	999,636	0.67
Dassault Systemes 0.125% 16/09/2026	500,000	466,475	0.31
Dassault Systemes 0.375% 16/09/2029	800,000	705,824	0.47
Edenred SE 3.625% 13/06/2031	600,000	611,706	0.41

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Electricité de France SA 1% 29/11/2033	1,000,000	788,820	0.53
Engie SA 3.875% 06/12/2033	1,000,000	1,034,930	0.70
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	1,400,000	1,243,956	0.84
Icade SA 1% 19/01/2030	700,000	596,190	0.40
Icade SA 1.5% 13/09/2027	400,000	372,880	0.25
La Banque Postale 1.375% 24/04/2029	1,100,000	998,316	0.67
La Poste SA 1.45% 30/11/2028	400,000	372,692	0.25
Legrand SA 0.625% 24/06/2028	500,000	457,595	0.31
Legrand SA 1% 06/03/2026	300,000	288,852	0.19
Orange SA 1.875% 12/09/2030	1,200,000	1,128,780	0.76
RCI Banque SA 4.875% 21/09/2028	1,100,000	1,165,582	0.78
RTE Reseau De Transport 0.75% 12/01/2034	1,000,000	804,100	0.54
Schneider Electric SA 3.125% 13/10/2029	400,000	407,764	0.27
Schneider Electric SA 3.5% 09/11/2032	300,000	313,479	0.21
Société Générale SA 3% 22/01/2030	400,000	315,088	0.21
Société Générale SA FRN 22/09/2028	900,000	818,118	0.55
Unibail Rodamco Westfield SE 4.125% 11/12/2030	600,000	617,658	0.42
Vinci SA 0.01% 27/11/2028	1,000,000	879,310	0.59
		23,571,397	**15.83**
Germany			
Bertelsmann Se & Co KGaA 3.5% 29/05/2029	1,000,000	1,014,290	0.68
Commerzbank AG FRN 18/01/2030	1,100,000	1,153,306	0.78
Daimler AG 0.75% 11/03/2033	800,000	662,008	0.44
Deutsche Bank AG FRN 24/06/2026	800,000	898,011	0.60
Evonik Industries AG 2.25% 25/09/2027	900,000	871,542	0.59
Merck Financial Services GmbH 0.875% 05/07/2031	1,000,000	863,500	0.58
Munich Re FRN 26/05/2042	1,300,000	1,028,534	0.69
Vonovia SE 0.625% 24/03/2031	1,600,000	1,263,840	0.85
		7,755,031	**5.21**
Ireland			
AIB Group Plc FRN 17/11/2027	1,100,000	1,010,295	0.68
Aptiv Plc 1.5% 10/03/2025	1,200,000	1,169,076	0.79
Atlas Copco AB 0.125% 03/09/2029	800,000	688,240	0.46
Dell Bank International 4.5% 18/10/2027	1,100,000	1,147,498	0.77
Kerry Group Finance Services 0.625% 20/09/2029	400,000	353,404	0.24
Kerry Group Finance Services 0.875% 01/12/2031	500,000	425,095	0.29
		4,793,608	**3.23**
Italy			
A2A SpA 1% 02/11/2033	400,000	308,344	0.21
A2A SpA 1% 16/07/2029	1,000,000	885,940	0.60
Acea SpA 3.875% 24/01/2031	1,100,000	1,129,942	0.76
Assicurazioni Generali SpA 2.429% 14/07/2031	1,400,000	1,227,979	0.83
Hera SpA 2.5% 25/05/2029	1,009,000	973,554	0.65
Intesa Sanpaolo SpA 0.75% 16/03/2028	700,000	630,875	0.42
Intesa Sanpaolo SpA 1.75% 20/03/2028	600,000	560,994	0.38
Mediobanca - Banca di Credito Finanziario SpA 0.75% 15/07/2027	900,000	821,358	0.55
Mediobanca - Banca di Credito Finanziario SpA 1% 08/09/2027	400,000	369,056	0.25

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Terna SpA 0.75% 24/07/2032	1,300,000	1,063,673	0.71
Unicredit SpA FRN 05/07/2029	1,200,000	1,068,240	0.72
		9,039,955	**6.08**
Japan			
East Japan Railway Co 4.11% 22/02/2043	700,000	747,915	0.50
Nidec Corp 0.046% 30/03/2026	500,000	463,495	0.31
Takeda Pharmaceutical Co Ltd 1% 09/07/2029	500,000	447,990	0.30
Takeda Pharmaceutical Co Ltd 3% 21/11/2030	700,000	693,987	0.47
		2,353,387	**1.58**
Liechtenstein			
Swiss Life Finance I Ltd 0.5% 15/09/2031	1,000,000	813,260	0.55
		813,260	**0.55**
Luxembourg			
Becton Dickinson Euro 3.553% 13/09/2029	201,000	205,432	0.14
DH Europe Finance SA 0.45% 18/03/2028	1,000,000	904,727	0.61
Repsol Europe Finance 0.375% 06/07/2029	1,000,000	866,850	0.58
Selp Finance Sarl 0.875% 27/05/2029	1,500,000	1,279,260	0.86
		3,256,269	**2.19**
Mexico			
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	1,100,000	794,063	0.53
Kimberly Clark de Mexico 2.431% 01/07/2031	1,000,000	776,916	0.52
		1,570,979	**1.05**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Norway			
Avinor AS 0.75% 01/10/2030	500,000	428,020	0.29
Telenor ASA 4.25% 03/10/2035	520,000	566,030	0.38
		994,050	**0.67**
Peru			
Banco de Credito del per 2.7% 11/01/2025	1,300,000	1,143,103	0.77
Consorcio Transmantaro SA 4.7% 16/04/2034	900,000	768,118	0.52
		1,911,221	**1.29**
Portugal			
Energias de Portugal SA 1.625% 15/04/2027	900,000	862,137	0.58
		862,137	**0.58**
Spain			
Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027	600,000	601,836	0.40
Banco Bilbao Vizcaya Argentaria SA FRN 13/01/2031	600,000	630,846	0.42
Banco de Sabadell SA FRN 10/11/2028	1,100,000	1,157,959	0.78
Banco Santander SA 1.625% 22/10/2030	800,000	690,504	0.46
Caixabank FRN 09/02/2029	1,200,000	1,060,008	0.71
Caixabank FRN 18/11/2026	200,000	188,286	0.13
Santander Issuances 3.25% 04/04/2026	400,000	397,916	0.27
Telefonica Emisiones SAU 4.183% 21/11/2033	700,000	736,008	0.49
		5,463,363	**3.66**
Sweden			
Essity AB 0.25% 08/02/2031	788,000	674,370	0.45
Essity AB 0.5% 03/02/2030	161,000	141,907	0.10
Skandinaviska Enskilda Banken 0.625% 12/11/2029	1,100,000	939,499	0.63

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Sweden (continued)			
Volvo Treasury AB 3.5% 17/11/2025	667,000	670,015	0.45
Volvo Treasury AB 3.625% 25/05/2027	540,000	549,742	0.37
		2,975,533	**2.00**
Switzerland			
UBS Group AG FRN 05/11/2028	1,100,000	969,452	0.65
		969,452	**0.65**
The Netherlands			
ABN Amro Bank NV 4.25% 21/02/2030	1,100,000	1,144,319	0.77
Alcon Nederland Bv 2.375% 31/05/2028	1,200,000	1,161,504	0.78
Argentum Netherlands BV 1.125% 17/09/2025	300,000	289,563	0.19
Coca Cola Hbc Finance Bv 1% 14/05/2027	800,000	750,696	0.50
Cooperatieve Rabobank UA FRN 25/04/2029	1,100,000	1,133,110	0.76
CRH Funding 1.625% 05/05/2030	800,000	730,126	0.49
CTP NV 0.625% 27/09/2026	1,200,000	1,081,152	0.73
De Volksbank NV 0.375% 03/03/2028	1,100,000	958,375	0.64
EDP Finance 1.875% 21/09/2029	300,000	280,623	0.19
Enel Finance International NV 0.875% 28/09/2034	1,000,000	755,190	0.51
Gas Natural Fenosa Finance 0.875% 15/05/2025	1,000,000	964,970	0.65
Givaudan SA 1% 22/04/2027	900,000	854,550	0.57
Heineken NV 3.875% 23/09/2030	1,100,000	1,153,251	0.77
ING Groep NV FRN 29/09/2028	1,300,000	1,155,427	0.78
LeasePlan Corporation NV 0.25% 23/02/2026	800,000	745,920	0.50
NN Group NV 1.625% 01/06/2027	1,200,000	1,156,272	0.78
Paccar Financial Europe 0.01% 01/03/2026	800,000	748,464	0.50
BONDS (CONTINUED)			
The Netherlands (continued)			
Relx Finance BV 0.5% 10/03/2028	600,000	545,088	0.37
Relx Finance BV 1.5% 13/05/2027	700,000	670,978	0.45
REN Finance BV 0.5% 16/04/2029	1,200,000	1,054,584	0.71
Schlumberger Finance BV 0.5% 15/10/2031	1,500,000	1,241,385	0.83
Siemens Financieringsmat 0.25% 20/02/2029	400,000	353,688	0.24
Siemens Financieringsmat 3.375% 24/08/2031	400,000	413,080	0.28
Stellantis NV 3.875% 05/01/2026	200,000	201,902	0.14
Stellantis NV 4.5% 07/07/2028	900,000	948,861	0.64
Thermo Fisher Scientific Inc 0.8% 18/10/2030	1,400,000	1,216,348	0.82
Toyota Motor Finance BV 3.5% 13/01/2028	250,000	255,030	0.17
Unilever Finance 1.75% 16/11/2028	1,200,000	1,147,872	0.77
		23,112,328	**15.53**
United Kingdom			
Amcor UK Finance Plc 1.125% 23/06/2027	1,300,000	1,211,977	0.81
Aviva Plc 1.875% 13/11/2027	100,000	97,784	0.07
Barclays Bank Plc 3.25% 12/02/2027	900,000	982,552	0.66
Bupa Finance Plc 1.75% 14/06/2027	1,000,000	1,040,624	0.70
Cadent Finance Plc 0.75% 11/03/2032	1,300,000	1,051,674	0.71
Coca Cola European Partners 0.2% 02/12/2028	930,000	812,922	0.55
Diageo Finance Plc 1.25% 28/03/2033	702,000	635,336	0.43
Experian Finance Plc 2.75% 08/03/2030	1,200,000	951,878	0.64
Glaxosmithkline Capital 1.75% 21/05/2030	1,000,000	938,820	0.63
Gsk Consumer Healthcare 2.125% 29/03/2034	1,200,000	1,068,288	0.72

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
HSBC Holdings Plc FRN 22/07/2028	800,000	860,556	0.58
Lloyds Banking Group Plc FRN 11/01/2029	1,000,000	1,040,070	0.70
London Stock Exchange PL 1.75% 06/12/2027	700,000	671,139	0.45
Motability Operations 0.125% 20/07/2028	1,300,000	1,146,426	0.77
National Grid Plc 0.25% 01/09/2028	1,100,000	960,982	0.65
Nationwide Building Society FRN 25/07/2029	900,000	883,503	0.59
Natwest Group Plc FRN 26/02/2030	232,000	200,211	0.13
Omnicom Finance Holdings Plc 0.8% 08/07/2027	800,000	739,696	0.50
Scottish Hydro Electric 2.25% 27/09/2035	800,000	722,414	0.49
Standard Chartered Plc FRN 02/07/2027	1,100,000	1,028,863	0.69
Tritax Big Box Reit Plc 1.5% 27/11/2033	900,000	756,339	0.51
Vodafone Group Plc 1.6% 29/07/2031	1,300,000	1,168,258	0.79
WPP Finance 2016 1.375% 20/03/2025	800,000	777,957	0.52
		19,748,269	**13.29**
United States of America			
Alexandria Real Estate E 2% 18/05/2032	1,000,000	726,835	0.49
Amgen Inc 5.5% 07/12/2026	700,000	832,726	0.56
AT&T Inc 3.95% 30/04/2031	1,100,000	1,143,498	0.77
Bank of America Corp FRN 24/08/2028	1,300,000	1,172,396	0.79
Becton Dickinson & Co 1.9% 15/12/2026	900,000	870,336	0.58
Boston Scientific Corp 0.625% 01/12/2027	1,300,000	1,189,159	0.80
Capital One Financial Corp FRN 08/06/2029	1,100,000	1,022,046	0.69
Citigroup Inc FRN 22/09/2033	1,100,000	1,137,864	0.76
CVS Health Corp 4.3% 25/03/2028	500,000	445,239	0.30
Ecolab Inc 2.125% 01/02/2032	1,000,000	770,742	0.52
Fedex Corp 0.45% 04/05/2029	1,400,000	1,218,472	0.82
Fifth Third Bancorp FRN 01/11/2027	900,000	733,690	0.49
General Motors Financial Co 0.6% 20/05/2027	1,100,000	1,006,192	0.68
Healthpeak Properties 2.125% 01/12/2028	1,000,000	796,578	0.54
IBM Corp 0.65% 11/02/2032	1,100,000	912,395	0.61
Illinois Tool Works Inc 1% 05/06/2031	300,000	264,808	0.18
Illinois Tool Works Inc 2.125% 22/05/2030	500,000	480,479	0.32
Kinder Morgan Inc 2.25% 16/03/2027	1,100,000	1,058,563	0.71
Marsh & Mclennan Cos Inc 1.349% 21/09/2026	600,000	575,254	0.39
Marsh & Mclennan Cos Inc 1.979% 21/03/2030	600,000	566,547	0.38
MMS USA Financing Inc 1.25% 13/06/2028	1,300,000	1,202,994	0.81
Morgan Stanley 1.875% 27/04/2027	300,000	286,440	0.19
Morgan Stanley FRN 07/02/2031	1,036,000	859,813	0.58
New York Life Global Funding 3.625% 09/01/2030	850,000	876,725	0.59
United Parcel Service Inc 1.5% 15/11/2032	1,100,000	969,034	0.65
Verizon Communications Inc 0.375% 22/03/2029	1,400,000	1,218,804	0.82
VF Corp 0.25% 25/02/2028	1,100,000	927,962	0.62
		23,265,591	**15.64**
TOTAL BONDS		**143,869,017**	**96.67**
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0.01% 25/02/2025	700,000	677,250	0.46
		677,250	**0.46**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**677,250**	**0.46**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	11,532	1,023,004	0.69
		1,023,004	**0.69**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**1,023,004**	**0.69**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**145,569,271**	**97.82**
Total Investment in Securities		**145,569,271**	**97.82**
Cash and cash equivalent		2,026,636	1.36
Other Net Assets		1,212,268	0.82
TOTAL NET ASSETS		**148,808,175**	**100.00**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Société Générale	EUR	10,533,647	USD	11,400,000	06/03/2024	239,337
Société Générale	EUR	6,949,674	GBP	6,000,000	06/03/2024	40,501
					Total	**279,838**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US LONG BOND(CBT) MAR24	USD	(5)	(565,507)	03/19/2024	(45,440)
US 10YR ULTRA FUT MAR24	USD	(31)	(3,311,894)	03/19/2024	(161,363)
LONG GILT FUTURE MAR24	GBP	(24)	(2,843,069)	03/26/2024	(204,402)
US 10YR NOTE (CBT)MAR24	USD	(30)	(3,065,875)	03/19/2024	(110,470)
EURO-BOBL FUTURE MAR24	EUR	(83)	(9,900,240)	03/07/2024	(164,340)
EURO-BUND FUTURE MAR24	EUR	(12)	(1,646,640)	03/07/2024	(28,080)
EURO-BUXL 30Y BND MAR24	EUR	15	2,125,800	03/07/2024	166,800
EURO-SCHATZ FUT MAR24	EUR	257	27,382,065	03/07/2024	164,480
				Total	**(382,816)**

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	25.84
Financial Services	20.13
Industry	6.52
Electrical Appliances and Components	6.44
Healthcare	4.70
Communications	3.76
Automobiles	3.53
Insurance	2.70
Real Estate	2.55
Traffic and Transportation	2.36
Food and Beverages	2.27
Utilities	1.94
Chemicals	1.76
Consumer, Non-cyclical	1.73
Technology	1.45
Oil and Gas	1.36
Energy and Water Supply	1.19
Commercial Services and Supplies	1.19
Engineering and Construction	1.12
Miscellaneous Manufacture	0.78
Open-Ended Investment Funds	0.69
Media	0.68
Holding Companies	0.60
Paper and Forest Products	0.52
Pharmaceuticals and Biotechnology	0.50
Consumer, Cyclical	0.47
Governments and Supranational	0.46
Building Materials and Products	0.33
Diversified Services	0.25
Total	**97.82**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Apa Infrastructure Ltd 0.75% 15/03/2029	500,000	437,535	0.04
Ausnet Services Holdings FRN 11/03/2081	1,393,000	1,261,584	0.12
Australia Pacific Airport 1.75% 15/10/2024	1,957,000	1,921,128	0.18
Australian Pipeline Trust Ltd 2% 15/07/2030	963,000	873,325	0.08
Commonwealth Bank of Australia FRN 03/10/2029	1,473,000	1,436,764	0.13
Scentre Group 1.45% 28/03/2029	8,451,000	7,461,304	0.69
Sydney Airport Finance 1.75% 26/04/2028	1,339,000	1,264,083	0.12
Vicinity Centres Trust 1.125% 07/11/2029	9,000,000	7,675,919	0.70
		22,331,642	**2.06**
Austria			
Erste Group Bank AG 0.875% 22/05/2026	1,200,000	1,138,296	0.11
Erste Group Bank AG FRN 07/06/2033	3,100,000	3,054,430	0.28
Erste Group Bank AG FRN 08/09/2031	1,300,000	1,213,992	0.11
Erste Group Bank AG FRN 15/11/2032	5,400,000	4,726,836	0.44
Raiffeisen Bank International 4.125% 08/09/2025	1,400,000	1,408,064	0.13
Raiffeisen Bank International 5.75% 27/01/2028	2,900,000	3,106,770	0.29
Raiffeisen Bank International FRN 18/06/2032	2,000,000	1,804,600	0.17
Raiffeisen Bank International FRN 20/12/2032	4,900,000	5,186,699	0.48
Raiffeisen Bank International FRN 26/01/2027	2,400,000	2,426,328	0.22
Raiffeisen Bank International FRN Perp.	7,200,000	6,877,296	0.64
Uniqa Insurance Group AG 1.375% 09/07/2030	3,100,000	2,692,288	0.25
Uniqa Insurance Group AG FRN 09/12/2041	3,800,000	3,078,950	0.28
Vienna Insurance Grp Agw FRN 15/06/2042	3,900,000	3,921,489	0.36
		40,636,038	**3.76**
Belgium			
Anheuser Busch Inbev SA 2.875% 02/04/2032	5,829,000	5,781,727	0.53
Crelan SA 5.75% 26/01/2028	3,400,000	3,566,158	0.33
Crelan SA FRN 28/02/2030	2,200,000	2,330,218	0.22
KBC Groep NV FRN 25/04/2033	3,300,000	3,378,672	0.31
		15,056,775	**1.39**
Canada			
Royal Bank of Canada 4.125% 05/07/2028	3,639,000	3,758,482	0.35
		3,758,482	**0.35**
Denmark			
Nykredit Realkredit AS 0.625% 17/01/2025	2,425,000	2,351,401	0.22
Nykredit Realkredit AS 4% 17/07/2028	5,182,000	5,254,755	0.49
Orsted A/S 3.75% 01/03/2030	2,026,000	2,073,489	0.19
Orsted A/S FRN Perp.	3,883,000	3,890,921	0.36
		13,570,566	**1.26**
Finland			
Balder Finland OYJ 1% 18/01/2027	3,000,000	2,548,320	0.24
Balder Finland OYJ 2% 18/01/2031	6,000,000	4,408,920	0.41
Fortum OYJ 4.5% 26/05/2033	4,024,000	4,275,782	0.40
Kojamo OYJ 0.875% 28/05/2029	2,331,000	1,850,488	0.17
Nordea Bank ABP FRN 10/02/2026	1,914,000	1,909,540	0.18
		14,993,050	**1.40**

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France			
Airbus SE 2.375% 07/04/2032	1,390,000	1,326,366	0.12
Airbus SE 2.375% 09/06/2040	1,659,000	1,423,240	0.13
Altice France SA 5.875% 01/02/2027	2,000,000	1,789,730	0.17
Arkema SA 0.75% 03/12/2029	1,900,000	1,664,951	0.15
Auchan Holding SA 2.875% 29/01/2026	2,400,000	2,338,152	0.22
AXA SA FRN 11/07/2043	2,660,000	2,855,138	0.26
BNP Paribas 2.1% 07/04/2032	3,700,000	3,311,241	0.31
BNP Paribas FRN 10/01/2031	1,900,000	1,958,444	0.18
BNP Paribas FRN 13/04/2027	3,800,000	3,528,794	0.33
BNP Paribas FRN 13/11/2032	5,300,000	5,629,289	0.52
BNP Paribas FRN 25/07/2028	2,900,000	2,826,224	0.26
BNP Paribas FRN 26/09/2032	5,200,000	5,451,628	0.50
BNP Paribas SA 3.625% 01/09/2029	2,600,000	2,614,092	0.24
BNP Paribas SA FRN 23/01/2027	3,200,000	3,111,136	0.29
BPCE SA 0.375% 02/02/2026	1,800,000	1,697,994	0.16
BPCE SA 1.375% 23/03/2026	2,800,000	2,688,952	0.25
BPCE SA 4% 29/11/2032	2,700,000	2,825,766	0.26
BPCE SA FRN 02/03/2030	2,000,000	2,092,600	0.19
BPCE SA FRN 25/01/2035	1,800,000	1,854,432	0.17
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	1,800,000	1,633,194	0.15
Credit Agricole Assurances SA FRN 29/01/2048	2,000,000	1,864,380	0.17
Crédit Agricole SA 0.375% 20/04/2028	3,000,000	2,653,680	0.25
Crédit Agricole SA 1.125% 12/07/2032	4,400,000	3,699,124	0.34
Crédit Agricole SA 3.875% 28/11/2034	2,600,000	2,729,558	0.25
BONDS (CONTINUED)			
France (continued)			
Crédit Agricole SA 4.375% 27/11/2033	2,100,000	2,208,486	0.20
Crédit Agricole SA FRN 12/01/2028	4,900,000	4,509,715	0.42
Crédit Mutuel Arkea 1.625% 15/04/2026	2,700,000	2,599,641	0.24
Crédit Mutuel Arkea FRN 11/06/2029	1,700,000	1,544,892	0.14
Danone SA 3.706% 13/11/2029	4,800,000	5,006,544	0.46
Electricité de France SA 1% 29/11/2033	2,500,000	1,972,050	0.18
Electricité de France SA 4.375% 12/10/2029	5,800,000	6,149,160	0.57
Electricité de France SA 4.625% 25/01/2043	4,100,000	4,323,696	0.40
Electricité de France SA FRN 31/12/2029	1,800,000	1,969,574	0.18
Electricité de France SA FRN Perp.	3,400,000	3,026,850	0.28
Elo Saca 4.875% 08/12/2028	2,100,000	2,082,423	0.19
Engie SA 1.375% 21/06/2039	2,500,000	1,821,750	0.17
Engie SA 3.5% 27/09/2029	3,500,000	3,566,360	0.33
Engie SA 3.875% 06/01/2031	3,900,000	4,036,890	0.37
Engie SA FRN Perp.	4,600,000	4,433,664	0.41
Eutelsat SA 2% 02/10/2025	1,600,000	1,508,992	0.14
Holding D Infrastructure 1.475% 18/01/2031	2,000,000	1,716,680	0.16
Holding D Infrastructure 2.5% 04/05/2027	3,100,000	3,014,595	0.28
Icade Sante SAS 0.875% 04/11/2029	2,000,000	1,657,860	0.15
Imerys SA 4.75% 29/11/2029	4,000,000	4,071,000	0.38
Kering SA 3.625% 05/09/2031	2,800,000	2,899,932	0.27
Kering SA 3.875% 05/09/2035	2,900,000	3,048,770	0.28
La Mondiale FRN 29/12/2049	2,787,000	2,796,141	0.26
La Poste SA 0.000001% 18/07/2029	2,500,000	2,118,400	0.20

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
La Poste SA 0.625% 18/01/2036	4,300,000	3,184,752	0.29
La Poste SA 1.45% 30/11/2028	1,500,000	1,397,595	0.13
Loxam SAS 6.375% 31/05/2029	2,933,000	3,045,833	0.28
LVMH Moet Hennessy Louis Vuitton 3.5% 07/09/2033	5,200,000	5,381,428	0.50
Mutuelle Assurance FRN 21/06/2052	1,800,000	1,390,968	0.13
Mutuelle Assurance FRN Perp.	3,200,000	2,391,840	0.22
Orange SA FRN Perp.	1,100,000	977,559	0.09
Orange SA FRN Perp.	1,700,000	1,656,888	0.15
Paprec Holding SA 3.5% 01/07/2028	2,490,000	2,406,361	0.22
Paprec Holding SA 6.5% 17/11/2027	2,202,000	2,358,569	0.22
RCI Banque SA 4.625% 02/10/2026	2,107,000	2,162,920	0.20
RCI Banque SA 4.875% 14/06/2028	2,496,000	2,628,837	0.24
RTE Reseau De Transport 1.125% 08/07/2040	3,500,000	2,545,830	0.24
RTE Reseau De Transport 1.875% 23/10/2037	3,800,000	3,192,038	0.30
Scor SE FRN 08/06/2046	2,000,000	1,949,180	0.18
Société Générale SA 0.75% 25/01/2027	4,500,000	4,143,420	0.38
Société Générale SA 1.125% 23/01/2025	1,800,000	1,750,410	0.16
Société Générale SA 4.25% 16/11/2032	2,500,000	2,660,275	0.25
Société Générale SA FRN 22/09/2028	1,300,000	1,181,726	0.11
Sodexo SA 1% 27/04/2029	1,696,000	1,543,937	0.14
Suez 1.625% 17/09/2030	3,400,000	3,107,702	0.29
Total SE FRN Perp.	5,186,000	4,387,097	0.41
TotalEnergies SE FRN Perp.	6,000,000	5,382,480	0.50
Unibail Rodamco Westfield SE 1.375% 09/03/2026	1,500,000	1,440,105	0.13
Unibail Rodamco Westfield SE 1.75% 27/02/2034	400,000	341,204	0.03
Unibail Rodamco Westfield SE FRN Perp.	7,400,000	7,426,974	0.69
Veolia Environnement SA 1.94% 07/01/2030	1,200,000	1,124,868	0.10
WPP Finance SA 4.125% 30/05/2028	1,618,000	1,670,779	0.15
		208,483,745	**19.26**
Germany			
Allianz SE FRN Perp.	1,800,000	1,353,546	0.13
Allianz SE FRN Perp.	2,600,000	1,890,174	0.17
Commerzbank AG 4% 23/03/2026	3,155,000	3,171,122	0.29
Continental AG 4% 01/06/2028	3,876,000	4,005,691	0.37
Deutsche Bank AG 1.625% 20/01/2027	3,000,000	2,820,810	0.26
Deutsche Bank AG 4% 29/11/2027	1,500,000	1,543,305	0.14
Deutsche Bank AG FRN 03/09/2026	1,300,000	1,245,998	0.12
Deutsche Bank AG FRN 05/09/2030	1,000,000	1,034,030	0.10
Deutsche Bank AG FRN 10/06/2026	1,047,000	1,014,951	0.09
Deutsche Bank AG FRN 17/02/2032	3,100,000	2,552,106	0.24
Deutsche Bank AG FRN 19/05/2031	2,000,000	2,028,512	0.19
Deutsche Bank AG FRN 24/05/2028	2,500,000	2,449,575	0.23
Deutsche Bank AG FRN 24/06/2032	2,800,000	2,700,152	0.25
Deutsche Bank AG FRN Perp.	2,800,000	2,610,580	0.24
Deutsche Wohnen AG 1% 30/04/2025	1,500,000	1,437,810	0.13
E.ON SE 0.35% 28/02/2030	957,000	813,967	0.08
E.ON SE 0.6% 01/10/2032	2,987,000	2,434,166	0.23
E.ON SE 1.625% 29/03/2031	1,971,000	1,782,789	0.16
E.ON SE 3.5% 12/01/2028	2,988,000	3,060,758	0.28
E.ON SE 3.75% 01/03/2029	1,550,000	1,605,025	0.15
Eurogrid GmbH 1.113% 15/05/2032	1,100,000	925,771	0.09
Eurogrid GmbH 3.279% 05/09/2031	400,000	398,616	0.04

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany (continued)			
Hamburg Commercial Bank AG 0.375% 09/03/2026	3,500,000	3,224,270	0.30
Hamburg Commercial Bank AG 4.875% 17/03/2025	2,626,000	2,635,165	0.24
Hamburg Commercial Bank AG 6.25% 18/11/2024	4,100,000	4,114,145	0.38
LB Baden Wuerttemberg 2.875% 28/09/2026	1,000,000	971,410	0.09
Vonovia SE 0.01% 01/12/2025	2,100,000	1,959,636	0.18
Vonovia SE 0.375% 16/06/2027	2,500,000	2,238,025	0.21
Vonovia SE 1.625% 01/09/2051	3,800,000	2,213,538	0.20
Vonovia SE 1.875% 28/06/2028	3,000,000	2,776,050	0.26
		63,011,693	**5.84**
Ireland			
AIB Group Plc FRN 04/04/2028	7,851,000	7,535,154	0.70
AIB Group Plc FRN 16/02/2029	3,390,000	3,648,962	0.34
AIB Group Plc FRN 17/11/2027	7,209,000	6,621,106	0.61
AIB Group Plc FRN 19/11/2029	3,932,000	3,824,947	0.35
AIB Group Plc FRN Perp.	2,076,000	2,063,008	0.19
Bank of Ireland FRN 01/03/2033	651,000	704,571	0.07
Bank of Ireland FRN 05/06/2026	2,798,000	2,721,671	0.25
Bank of Ireland FRN 10/05/2027	1,482,000	1,378,616	0.13
Bank of Ireland FRN 25/11/2025	3,168,000	3,086,297	0.29
ESB Finance Dac 1.125% 11/06/2030	1,027,000	913,268	0.08
ESB Finance Dac 3.75% 25/01/2043	3,775,000	3,757,484	0.35
Vodafone Internat Finance 3.25% 02/03/2029	1,602,000	1,623,995	0.15
		37,879,079	**3.51**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy			
2I Rete Gas SpA 4.375% 06/06/2033	3,488,000	3,578,758	0.33
A2A SpA 1.5% 16/03/2028	2,137,000	2,004,955	0.19
A2A SpA 2.5% 15/06/2026	2,349,000	2,309,114	0.21
Assicurazioni Generali SpA 5.399% 20/04/2033	2,188,000	2,330,417	0.22
Autostrade Per l'Italia 4.75% 24/01/2031	1,474,000	1,524,794	0.14
Enel SpA FRN Perp.	1,716,000	1,797,201	0.17
Enel SpA FRN Perp.	791,000	843,111	0.08
ENI SpA FRN Perp.	1,534,000	1,474,542	0.14
ENI SpA FRN Perp.	725,000	666,659	0.06
Intesa Sanpaolo SpA 2.125% 26/05/2025	3,095,000	3,033,657	0.28
Intesa Sanpaolo SpA 2.925% 14/10/2030	2,297,000	2,100,124	0.19
Intesa Sanpaolo SpA 5.125% 29/08/2031	3,613,000	3,858,973	0.36
Intesa Sanpaolo SpA FRN 20/02/2034	2,088,000	2,209,188	0.20
Intesa Sanpaolo SpA FRN Perp.	1,569,000	1,729,948	0.16
Intesa Sanpaolo SpA FRN Perp.	2,531,000	2,428,115	0.22
Italgas SpA 0.01% 16/02/2028	2,436,000	2,158,028	0.20
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	2,788,000	2,655,096	0.25
Mediobanca - Banca di Credito Finanziario SpA FRN 02/11/2028	2,734,000	2,456,499	0.23
Snam SpA 0.01% 15/08/2025	2,395,000	2,273,382	0.21
Snam SpA 1.25% 28/08/2025	1,493,000	1,445,702	0.13
Telecom Italia SpA 2.75% 15/04/2025	3,502,000	3,419,896	0.32
Terna SpA FRN Perp.	4,234,000	3,803,783	0.35
Unicredit SpA FRN 05/07/2029	3,606,000	3,210,061	0.30
Unicredit SpA FRN 15/01/2032	955,000	897,652	0.08
Unicredit SpA FRN 16/06/2026	4,871,000	4,702,415	0.43

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Unicredit SpA FRN 23/09/2029	2,627,000	2,568,907	0.24
Unicredit SpA FRN Perp.	4,000,000	3,930,580	0.36
Unione di Banche Italiane SpA 1.625% 21/04/2025	2,133,000	2,082,296	0.19
Unione di Banche Italiane SpA FRN Perp.	685,000	680,458	0.06
		68,174,311	**6.30**
Japan			
East Japan Railway Co 3.976% 05/09/2032	4,121,000	4,419,979	0.41
East Japan Railway Co 4.11% 22/02/2043	2,035,000	2,174,296	0.20
Takeda Pharmaceutical Co Ltd 1% 09/07/2029	4,281,000	3,835,690	0.35
		10,429,965	**0.96**
Liechtenstein			
Swiss Life Finance I Ltd 3.25% 31/08/2029	3,674,000	3,687,484	0.34
		3,687,484	**0.34**
Luxembourg			
Aroundtown SA 0.375% 15/04/2027	7,500,000	6,050,925	0.56
Becton Dickinson Euro 1.336% 13/08/2041	2,482,000	1,715,112	0.16
Contourglobal Power Holding 2.75% 01/01/2026	2,500,000	2,399,128	0.22
DH Europe Finance SA 1.35% 18/09/2039	1,429,000	1,083,732	0.10
Helvetia Europe SA FRN 30/09/2041	2,469,000	2,143,783	0.20
Logicor Financing Sarl 0.875% 14/01/2031	2,900,000	2,244,977	0.21
Logicor Financing Sarl 1.5% 13/07/2026	8,473,000	7,948,266	0.73
Medtronic Global Holdings SCA 1.5% 02/07/2039	1,747,000	1,337,136	0.12
Medtronic Global Holdings SCA 3.125% 15/10/2031	2,265,000	2,277,118	0.21
Medtronic Global Holdings SCA 3.375% 15/10/2034	742,000	750,177	0.07
BONDS (CONTINUED)			
Luxembourg (continued)			
Nestle Finance Intl Ltd 3.75% 13/03/2033	5,226,000	5,616,644	0.52
Prologis International Fund II 4.625% 21/02/2035	2,000,000	2,087,960	0.19
Selp Finance Sarl 3.75% 10/08/2027	2,000,000	2,001,740	0.19
		37,656,698	**3.48**
Norway			
DNB Bank ASA FRN 16/02/2027	3,302,000	3,314,283	0.31
Telenor ASA 4.25% 03/10/2035	3,036,000	3,304,747	0.31
		6,619,030	**0.62**
Portugal			
Banco Comercial Portugues FRN 02/10/2026	1,800,000	1,850,544	0.17
Banco Comercial Portugues FRN 12/02/2027	2,900,000	2,744,070	0.25
Caixa Geral De Depositos FRN 21/09/2027	4,000,000	3,701,440	0.34
Energias de Portugal SA 2.875% 01/06/2026	1,000,000	992,920	0.09
Energias de Portugal SA FRN 02/08/2081	2,400,000	2,241,024	0.21
Energias de Portugal SA FRN 20/07/2080	2,000,000	1,917,360	0.18
Energias de Portugal SA FRN 23/04/2083	2,100,000	2,181,018	0.20
		15,628,376	**1.44**
Spain			
Abertis Infraestructuras SA 2.375% 27/09/2027	2,600,000	2,537,782	0.23
Abertis Infraestructuras SA 3% 27/03/2031	2,300,000	2,198,386	0.20
Banco Bilbao Vizcaya Argentaria SA FRN 10/05/2026	5,700,000	5,736,708	0.53
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	4,800,000	5,052,912	0.47
Banco de Sabadell SA FRN 11/03/2027	900,000	854,793	0.08

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Banco de Sabadell SA FRN 15/04/2031	5,500,000	5,217,988	0.48
Banco de Sabadell SA FRN 16/06/2028	2,800,000	2,530,024	0.23
Banco de Sabadell SA FRN 16/08/2033	4,000,000	4,062,480	0.38
Banco de Sabadell SA FRN Perp.	2,000,000	1,726,920	0.16
Banco Santander SA 1.375% 05/01/2026	5,700,000	5,469,093	0.51
Banco Santander SA 3.875% 16/01/2028	2,500,000	2,561,450	0.24
Banco Santander SA FRN Perp.	3,200,000	2,397,472	0.22
Bankia SA 0.75% 09/07/2026	4,500,000	4,231,305	0.39
Bankinter SA 0.875% 08/07/2026	3,500,000	3,297,420	0.30
Bankinter SA FRN 13/09/2031	4,400,000	4,615,424	0.43
Bankinter SA FRN Perp.	1,800,000	1,829,052	0.17
Caixabank 1.125% 27/03/2026	4,000,000	3,813,000	0.35
Caixabank FRN 09/02/2029	2,400,000	2,120,016	0.20
Caixabank SA FRN 19/07/2029	4,400,000	4,606,668	0.43
Caixabank SA FRN 21/01/2028	1,100,000	1,015,784	0.09
Caixabank SA FRN Perp.	1,800,000	1,394,892	0.13
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	3,000,000	2,907,330	0.27
Mapfre SA 2.875% 13/04/2030	2,400,000	2,197,152	0.20
Mapfre SA FRN 31/03/2047	5,000,000	4,942,600	0.46
Merlin Properties Socimi 2.375% 13/07/2027	2,000,000	1,928,880	0.18
NorteGas Energia Distribucion 0.905% 22/01/2031	2,000,000	1,595,980	0.15
		80,841,511	**7.48**
BONDS (CONTINUED)			
Sweden			
Heimstaden Bostad Ab FRN Perp.	4,000,000	2,097,000	0.19
Svenska Handelsbanken AB FRN 16/08/2034	2,809,000	2,949,647	0.27
Vattenfall AB 0.125% 12/02/2029	1,079,000	935,191	0.09
		5,981,838	**0.55**
Switzerland			
UBS Group AG FRN 11/01/2031	1,942,000	2,006,940	0.19
UBS Group AG FRN 17/03/2028	2,387,000	2,457,775	0.23
UBS Group AG FRN 17/03/2032	1,492,000	1,574,194	0.15
		6,038,909	**0.57**
The Netherlands			
Abertis Finance BV FRN Perp.	3,500,000	3,368,428	0.31
Abertis Finance BV FRN Perp.	4,200,000	3,835,591	0.35
ABN Amro Bank NV 4.25% 21/02/2030	3,000,000	3,120,870	0.29
ABN Amro Bank NV FRN 21/09/2033	2,200,000	2,305,292	0.21
Adecco International Finance Services BV 0.5% 21/09/2031	3,613,000	3,009,629	0.28
ASR Nederland NV 3.625% 12/12/2028	777,000	787,847	0.07
ASR Nederland NV FRN 07/12/2043	3,500,000	3,956,295	0.37
Boels Topholding BV 6.25% 15/02/2029	2,697,000	2,825,221	0.26
Citycon Treasury BV 1.625% 12/03/2028	5,988,000	4,809,142	0.44
Compass Group Finance Netherlands BV 3% 08/03/2030	1,484,000	1,480,424	0.14
Cooperatieve Rabobank UA FRN Perp.	1,600,000	1,447,776	0.13
Daimler Truck Intl 3.875% 19/06/2026	1,300,000	1,322,958	0.12
EDP Finance 0.375% 16/09/2026	3,065,000	2,858,695	0.26

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
EDP Finance 1.875% 21/09/2029	1,900,000	1,777,279	0.16
EDP Finance 3.875% 11/03/2030	868,000	899,769	0.08
EDP Finance 1.5% 22/11/2027	2,830,000	2,677,803	0.25
Enel Finance International NV 0.25% 17/11/2025	2,494,000	2,360,945	0.22
Enel Finance International NV 0.375% 28/05/2029	3,000,000	2,587,830	0.24
Enel Finance International NV 0.875% 17/06/2036	3,482,000	2,498,997	0.23
Enel Finance International NV 0.875% 28/09/2034	5,564,000	4,201,877	0.39
Enel Finance International NV 4.5% 20/02/2043	4,577,000	4,730,970	0.44
Heimstaden Bostad Treasury BV 0.25% 13/10/2024	3,857,000	3,640,044	0.34
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	6,449,000	4,260,854	0.39
Heimstaden Bostad Treasury BV 1% 13/04/2028	10,500,000	7,559,790	0.70
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	3,000,000	2,386,170	0.22
Heineken NV 3.875% 23/09/2030	2,062,000	2,161,821	0.20
ING Bank NV 4.125% 02/10/2026	4,800,000	4,919,856	0.46
ING Groep NV FRN 16/02/2031	2,800,000	2,508,744	0.23
ING Groep NV FRN 18/02/2029	3,200,000	2,780,800	0.26
ING Groep NV FRN 24/08/2033	2,200,000	2,211,022	0.20
ING Groep NV FRN 26/05/2031	800,000	764,144	0.07
Koninklijke KPN NV 3.875% 03/07/2031	3,400,000	3,531,444	0.33
Koninklijke KPN NV FRN Perp.	1,279,000	1,324,328	0.12
Naturgy Finance BV 1.25% 15/01/2026	1,600,000	1,535,024	0.14
NN Group NV 0.875% 23/11/2031	2,648,000	2,276,671	0.21
NN Group NV 1.625% 01/06/2027	2,914,000	2,807,814	0.26
Q Park Holding BV 2% 01/03/2027	2,000,000	1,854,010	0.17
REN Finance BV 0.5% 16/04/2029	2,775,000	2,438,726	0.23
REN Finance BV 1.75% 18/01/2028	2,857,000	2,714,236	0.25
Repsol International Finance FRN Perp.	4,214,000	4,134,988	0.38
Repsol International Finance FRN Perp.	5,102,000	4,995,980	0.46
Roche Finance Europe BV 3.204% 27/08/2029	3,216,000	3,304,472	0.31
Roche Finance Europe BV 3.586% 04/12/2036	2,955,000	3,131,207	0.29
Stellantis NV 2.75% 01/04/2032	3,042,000	2,850,293	0.26
Stellantis NV 3.875% 05/01/2026	2,748,000	2,774,139	0.26
Stellantis NV 4.25% 16/06/2031	3,251,000	3,378,634	0.31
Telefonica Europe BV FRN Perp.	2,100,000	2,270,058	0.21
Telefonica Europe BV FRN Perp.	2,700,000	2,888,514	0.27
Thermo Fisher Scientific Inc 0.8% 18/10/2030	3,220,000	2,797,600	0.26
Unilever Finance 3.25% 23/02/2031	1,257,000	1,287,168	0.12
Volkswagen International Finance NV 4.25% 15/02/2028	2,900,000	2,998,368	0.28
Volkswagen International Finance NV FRN Perp.	2,100,000	2,286,753	0.21
Volkswagen International Finance NV FRN Perp.	3,200,000	3,006,848	0.28
Vonovia Finance BV 0.625% 07/10/2027	700,000	627,088	0.06
		151,271,246	**13.98**
United Kingdom			
Babcock International Group Plc 1.375% 13/09/2027	2,140,000	1,973,144	0.18
Barclays Bank Plc FRN 22/03/2031	1,698,000	1,566,962	0.14
Barclays Bank Plc FRN 28/01/2028	2,581,000	2,371,707	0.22

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Barclays Bank Plc FRN 29/01/2034	4,851,000	5,202,892	0.48
BP Capital Markets Plc FRN Perp.	2,197,000	2,061,401	0.19
Coca Cola European Partners 0.2% 02/12/2028	2,459,000	2,149,436	0.20
DS Smith Plc 4.375% 27/07/2027	3,330,000	3,428,668	0.32
Heathrow Funding Ltd 1.125% 08/10/2032	2,607,000	2,234,147	0.21
HSBC Holdings Plc FRN 10/03/2028	3,154,000	3,273,915	0.30
HSBC Holdings Plc FRN 10/03/2032	2,125,000	2,251,034	0.21
HSBC Holdings Plc FRN 13/11/2026	4,251,000	4,007,248	0.37
HSBC Holdings Plc FRN 16/11/2032	3,679,000	3,965,410	0.37
HSBC Holdings Plc FRN 24/09/2029	3,000,000	2,635,920	0.24
Lloyds Banking Group Plc FRN 01/04/2026	902,000	899,601	0.08
Lloyds Banking Group Plc FRN 12/11/2025	886,000	860,882	0.08
National Grid Plc 0.25% 01/09/2028	2,352,000	2,054,754	0.19
Nationwide Building Society 0.25% 14/09/2028	3,000,000	2,620,920	0.24
Nationwide Building Society 3.25% 05/09/2029	1,509,000	1,508,291	0.14
Nationwide Building Society FRN 08/03/2026	2,023,000	1,969,411	0.18
Natwest Group Plc FRN 28/02/2034	2,236,000	2,357,817	0.22
Natwest Markets Plc 2.75% 02/04/2025	1,705,000	1,689,587	0.16
Royal Bank of Scotland Plc FRN 02/03/2026	7,500,000	7,304,775	0.68
Royal Bank of Scotland Plc FRN 15/11/2025	3,424,000	3,330,491	0.31
Santander UK FRN 13/09/2029	3,113,000	2,681,102	0.25
Santander UK FRN 25/08/2028	2,778,000	2,760,999	0.26
Standard Chartered Plc FRN 02/07/2027	1,549,000	1,448,826	0.13
Standard Chartered Plc FRN 09/09/2030	2,461,000	2,382,445	0.22
Standard Chartered Plc FRN 17/11/2029	4,528,000	3,946,560	0.37
Vodafone Group Plc 2.5% 24/05/2039	1,106,000	969,365	0.09
Vodafone Group Plc FRN 30/08/2084	5,305,000	5,681,496	0.53
		81,589,206	**7.56**
United States of America			
Abbvie Inc 2.625% 15/11/2028	2,728,000	2,687,309	0.25
American Tower Corp 0.875% 21/05/2029	3,195,000	2,790,181	0.26
AT&T Inc 1.6% 19/05/2028	1,000,000	940,017	0.09
AT&T Inc 1.8% 05/09/2026	3,590,000	3,468,821	0.32
AT&T Inc 2.05% 19/05/2032	1,364,000	1,236,024	0.11
AT&T Inc 2.45% 15/03/2035	3,625,000	3,236,810	0.30
AT&T Inc 3.95% 30/04/2031	2,000,000	2,079,088	0.19
Athene Global Funding 0.832% 08/01/2027	5,000,000	4,618,075	0.43
Bank of America Corp FRN 24/08/2028	7,540,000	6,799,896	0.63
Danaher Corp 2.5% 30/03/2030	320,000	311,244	0.03
Fidelity National Information Services Inc 1% 03/12/2028	5,000,000	4,517,600	0.42
Ford Motor Credit Co LLC 5.125% 20/02/2029	2,540,000	2,659,314	0.25
General Mills Inc 3.907% 13/04/2029	714,000	738,120	0.07
General Motors Financial Co 0.65% 07/09/2028	1,969,000	1,735,766	0.16
Goldman Sachs Group Inc 1.25% 07/02/2029	3,059,000	2,742,026	0.25
Honeywell International Inc 4.125% 02/11/2034	3,420,000	3,640,323	0.34
IBM Corp 3.625% 06/02/2031	3,041,000	3,142,645	0.29
JP Morgan Chase & Co FRN 13/11/2031	3,989,000	4,208,997	0.39
JP Morgan Chase & Co FRN 23/03/2030	4,057,000	3,781,306	0.35

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Met Life Global Funding I 3.75% 05/12/2030	2,416,000	2,485,861	0.23
Moody's Corp 0.95% 25/02/2030	1,385,000	1,230,384	0.11
Morgan Stanley FRN 25/10/2028	2,340,000	2,451,232	0.23
Prologis Euro Finance 1.5% 08/02/2034	1,559,000	1,277,222	0.12
Prologis Euro Finance 3.875% 31/01/2030	3,604,000	3,673,197	0.34
Verizon Communications Inc 0.875% 08/04/2027	3,779,000	3,536,615	0.33
Verizon Communications Inc 1.375% 02/11/2028	3,000,000	2,784,429	0.26
Verizon Communications Inc 2.875% 15/01/2038	1,453,000	1,346,539	0.12
Verizon Communications Inc 4.25% 31/10/2030	5,424,000	5,759,548	0.53
		79,878,589	**7.40**
TOTAL BONDS		**967,518,233**	**89.51**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Germany			
Bundesobligation 2.2% 13/04/2028	13,000,000	13,124,669	1.20
		13,124,669	**1.20**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**13,124,669**	**1.20**
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	1,448	66,337,266	6.13
		66,337,266	**6.13**
OPEN-ENDED INVESTMENT FUNDS (CONTINUED)			
Luxembourg			
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	205,170	30,681,121	2.83
		30,681,121	**2.83**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**97,018,387**	**8.96**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,077,661,289**	**99.67**
Total Investment in Securities		**1,077,661,289**	**99.67**
Cash and cash equivalent		1,655,224	0.15
Other Net Assets		1,905,914	0.18
TOTAL NET ASSETS		**1,081,222,427**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JP Morgan SE	50,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(3,935,903)
Barclays Bank Ireland Plc	50,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(3,935,903)
BofA Securities Europe SA	50,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(3,935,903)
						(11,807,709)

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	147,402	JPY	22,933,884	17/01/2024	(68)
State Street	JPY	957,200,070	EUR	6,166,021	17/01/2024	(10,983)
Not allocated to a specific share class						
State Street	JPY	22,933,884	EUR	147,264	09/01/2024	70
					Total	**(10,981)**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE MAR24	EUR	60	8,233,200	03/07/2024	200,400
EURO-SCHATZ FUT MAR24	EUR	400	42,618,000	03/07/2024	128,000
				Total	**328,400**

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	36.37
Financial Services	11.76
Open-Ended Investment Funds	8.96
Electrical Appliances and Components	6.92
Communications	5.43
Insurance	4.80
Real Estate	4.57
Industry	2.65
Oil and Gas	2.64
Food and Beverages	2.19
Automobiles	1.58
Commercial Services and Supplies	1.31
Energy and Water Supply	1.30
Technology	1.21
Governments and Supranational	1.20
Healthcare	1.01
Utilities	0.97
Pharmaceuticals and Biotechnology	0.67
Retail	0.55
Textiles, Garments and Leather Goods	0.50
Mortgage and Asset Backed Securities	0.49
Building Materials and Products	0.38
Engineering and Construction	0.38
Traffic and Transportation	0.32
Mechanical Engineering and Industrial Equipments	0.26
Aerospace and Defence	0.25
Media	0.25
Consumer, Non-cyclical	0.22
Chemicals	0.15
Savings and Loans	0.14
Diversified Services	0.13
Pipelines	0.08
Miscellaneous Manufacture	0.03
Total	**99.67**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Westpac Banking Corp 3.703% 16/01/2026	20,000,000	20,187,600	0.79
		20,187,600	**0.79**
Austria			
Erste Group Bank AG 1.5% 07/04/2026	11,800,000	11,362,810	0.44
OMV AG FRN Perp.	7,000,000	6,973,120	0.27
Raiffeisen Bank International FRN 26/01/2027	17,100,000	17,287,587	0.68
		35,623,517	**1.39**
Belgium			
Belfius Bank SA FRN Perp.	7,600,000	6,548,327	0.26
Crelan SA 5.375% 31/10/2025	9,500,000	9,764,005	0.38
KBC Groep NV FRN 06/06/2026	16,000,000	16,180,960	0.63
KBC Groep NV FRN 10/09/2026	14,000,000	13,209,140	0.52
KBC Groep NV FRN 29/03/2026	15,000,000	14,593,800	0.57
KBC Groep NV FRN Perp.	5,000,000	5,002,440	0.20
		65,298,672	**2.56**
Canada			
Royal Bank of Canada FRN 17/01/2025	19,008,000	19,047,632	0.74
Toronto Dominion Bank 0.5% 18/01/2027	6,500,000	6,024,850	0.24
		25,072,482	**0.98**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Denmark			
Carlsberg Breweries AS 3.5% 26/11/2026	8,510,000	8,623,779	0.34
Danske Bank FRN 12/01/2027	25,455,000	25,658,131	1.00
Nykredit Realkredit AS 0.875% 17/01/2024	8,000,000	7,993,680	0.31
Orsted A/S FRN Perp.	10,400,000	10,179,208	0.40
		52,454,798	**2.05**
Finland			
Kojamo OYJ 1.5% 19/06/2024	9,750,000	9,570,405	0.37
Kojamo OYJ 1.625% 07/03/2025	5,982,000	5,731,833	0.22
Nordea Bank ABP FRN 06/09/2026	14,865,000	15,058,988	0.59
SATO OYJ 1.375% 31/05/2024	8,006,000	7,845,159	0.31
		38,206,385	**1.49**
France			
Aéroports de Paris SA 2.125% 02/10/2026	10,500,000	10,287,480	0.40
Banque Fédérative du Crédit Mutuel SA FRN 16/06/2032	10,000,000	9,894,900	0.39
Banque Stellantis France 3.875% 19/01/2026	5,600,000	5,641,328	0.22
BNP Paribas 1.25% 19/03/2025	5,000,000	4,864,755	0.19
BNP Paribas SA 1.5% 17/11/2025	12,000,000	11,639,760	0.45
BNP Paribas SA FRN 15/07/2025	9,500,000	9,327,100	0.36
BNP Paribas SA FRN 23/01/2027	10,000,000	9,722,300	0.38
BPCE SA 1% 01/04/2025	20,000,000	19,386,600	0.76
BPCE SA 3.625% 17/04/2026	7,700,000	7,769,223	0.30
BPCE SA FRN 15/09/2027	4,000,000	3,693,120	0.14
CNP Assurances SA FRN 29/11/2049	5,000,000	4,978,700	0.19
Compagnie de St Gobain SA 1.625% 10/08/2025	4,600,000	4,482,516	0.18
Credit Agricole Assurances SA FRN Perp.	5,100,000	5,082,303	0.20

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Crédit Agricole SA FRN 12/10/2026	30,700,000	30,969,546	1.21
Crédit Agricole SA FRN 22/04/2026	14,100,000	13,607,487	0.53
Credit Mutuel Arkea 3.375% 19/09/2027	10,000,000	10,047,700	0.39
Edenred SE 3.625% 13/12/2026	11,100,000	11,261,949	0.44
Electricité de France SA 3.875% 12/01/2027	10,000,000	10,202,900	0.40
Electricité de France SA FRN Perp.	19,700,000	19,580,638	0.76
Engie SA 1% 13/03/2026	3,000,000	2,855,310	0.11
Engie SA 3.75% 06/09/2027	12,600,000	12,864,600	0.50
Kering SA 3.625% 05/09/2027	15,500,000	15,861,615	0.62
La Banque Postale FRN 26/01/2031	5,000,000	4,670,250	0.18
La Mondiale FRN 29/12/2049	5,000,000	5,016,400	0.20
Paprec Holding SA 6.5% 17/11/2027	4,405,000	4,718,209	0.18
Pernod Ricard SA 3.75% 15/09/2027	6,600,000	6,773,514	0.26
RCI Banque SA 4.125% 01/12/2025	7,000,000	7,052,500	0.28
RCI Banque SA 4.625% 02/10/2026	7,025,000	7,211,444	0.28
RTE Reseau De Transport 0.01% 09/09/2027	9,500,000	8,550,095	0.33
Scor SE FRN 08/06/2046	9,200,000	8,966,228	0.35
Société Générale SA 4.25% 28/09/2026	10,000,000	10,253,100	0.40
Société Générale SA FRN 02/12/2027	5,000,000	4,587,850	0.18
Société Générale SA FRN 17/11/2026	20,000,000	18,784,800	0.73
Total SA FRN Perp.	13,307,000	13,203,738	0.52
Unibail Rodamco Westfield SE FRN Perp.	6,100,000	6,122,236	0.24
		339,932,194	**13.25**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany			
Allianz SE FRN 07/07/2045	2,700,000	2,622,807	0.10
Commerzbank AG 0.875% 22/01/2027	5,000,000	4,651,250	0.18
Commerzbank AG 1.125% 19/09/2025	13,000,000	12,525,760	0.49
Commerzbank AG FRN 24/03/2026	10,000,000	9,607,000	0.38
Deutsche Bank AG 1.625% 20/01/2027	20,000,000	18,805,400	0.73
Deutsche Bank AG 4.5% 19/05/2026	3,000,000	3,050,567	0.12
Deutsche Bank Ag FRN 19/11/2025	23,700,000	23,058,678	0.90
Deutsche Bank AG FRN 24/06/2032	5,000,000	4,821,700	0.19
Hamburg Commercial Bank AG 4.875% 17/03/2025	8,534,000	8,563,784	0.33
Hamburg Commercial Bank AG FRN 22/09/2026	6,300,000	5,809,860	0.23
LB Baden Wuerttemberg 2.875% 28/09/2026	5,000,000	4,857,050	0.19
Robert Bosch GmbH 3.625% 02/06/2027	11,600,000	11,855,084	0.46
Vier Gas Transport GmbH 2.875% 12/06/2025	12,000,000	11,959,080	0.47
Vonovia SE 0.01% 01/12/2025	2,000,000	1,866,320	0.07
		124,054,340	**4.84**
Ireland			
AIB Group Plc FRN 04/07/2026	16,600,000	16,605,976	0.65
AIB Group Plc FRN 19/11/2029	10,000,000	9,727,740	0.38
Aptiv Plc 1.5% 10/03/2025	10,692,000	10,416,467	0.41
Bank of Ireland FRN 05/06/2026	15,668,000	15,240,577	0.60
Bank of Ireland FRN 10/05/2027	8,000,000	7,441,920	0.29
Dell Bank International 1.625% 24/06/2024	8,000,000	7,913,200	0.31
FCA Bank Ireland 0.5% 13/09/2024	6,000,000	5,858,700	0.23
		73,204,580	**2.87**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy			
2I Rete Gas SpA 2.195% 11/09/2025	25,100,000	24,622,347	0.96
A2A SpA 2.5% 15/06/2026	14,091,000	13,851,735	0.54
Acea SpA 2.625% 15/07/2024	11,600,000	11,511,144	0.45
Assicurazioni Generali SpA FRN 27/10/2047	9,000,000	9,379,080	0.37
Ca Auto Bank SpA 4.375% 08/06/2026	9,130,000	9,280,828	0.36
ENI SpA 3.625% 19/05/2027	8,333,000	8,470,161	0.33
ENI SpA FRN Perp.	10,000,000	9,612,400	0.38
Ferrovie Dello Stato 1.5% 27/06/2025	9,600,000	9,335,136	0.36
Intesa Sanpaolo SpA 0.625% 24/02/2026	10,000,000	9,407,180	0.37
Intesa Sanpaolo SpA 2.125% 26/05/2025	23,231,000	22,770,562	0.89
Intesa Sanpaolo SpA 4.375% 29/08/2027	19,000,000	19,509,390	0.76
Intesa Sanpaolo SpA 4.5% 02/10/2025	10,000,000	10,193,900	0.40
Intesa Sanpaolo SpA FRN 17/03/2025	12,191,000	12,208,555	0.48
Intesa Sanpaolo SpA FRN Perp.	8,700,000	8,657,196	0.34
LKQ Italia Bondco SpA 3.875% 01/04/2024	10,500,000	10,493,595	0.41
Mediobanca - Banca di Credito Finanziario SpA 1.125% 15/07/2025	7,000,000	6,743,170	0.26
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	4,196,000	4,317,852	0.17
Snam SpA 3.375% 05/12/2026	33,000,000	33,287,759	1.30
Unicredit SpA FRN 03/07/2025	16,250,000	16,042,975	0.63
Unicredit SpA FRN 16/06/2026	9,000,000	8,688,510	0.34
Unicredit SpA FRN 20/01/2026	6,000,000	5,828,160	0.23
Unicredit SpA FRN 22/07/2027	7,300,000	7,059,246	0.28
Unicredit SpA FRN 23/09/2029	10,000,000	9,778,860	0.38
Unicredit SpA FRN 25/06/2025	10,700,000	10,548,595	0.41
Unione di Banche Italiane SpA FRN Perp.	5,000,000	4,966,850	0.19
		296,565,186	**11.59**
Japan			
East Japan Railway Co 2.614% 08/09/2025	6,190,000	6,127,295	0.24
		6,127,295	**0.24**
Luxembourg			
Aroundtown SA 1% 07/01/2025	10,000,000	9,549,300	0.37
Logicor Financing Sarl 0.625% 17/11/2025	5,357,000	4,998,242	0.20
Logicor Financing Sarl 0.75% 15/07/2024	15,140,000	14,795,868	0.58
Logicor Financing Sarl 2.25% 13/05/2025	10,000,000	9,689,800	0.38
Selp Finance Sarl 1.5% 20/11/2025	6,700,000	6,458,733	0.25
SES SA FRN 29/12/2049	5,000,000	5,008,700	0.20
		50,500,643	**1.98**
Norway			
DNB Bank ASA FRN 21/09/2027	17,373,000	17,331,305	0.68
Santander Consumer Bank 0.125% 11/09/2024	5,600,000	5,458,992	0.21
Statkraft AS 3.125% 13/12/2026	10,484,000	10,552,670	0.41
Telenor ASA 0.75% 31/05/2026	7,900,000	7,485,487	0.29
		40,828,454	**1.59**
Portugal			
Banco Comercial Portugues FRN 02/10/2026	4,400,000	4,523,552	0.18
Energias de Portugal SA 2.875% 01/06/2026	30,400,000	30,184,768	1.18
Energias de Portugal SA FRN 20/07/2080	14,400,000	13,804,992	0.54
		48,513,312	**1.90**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain			
Abertis Infraestructuras SA 2.375% 27/09/2027	11,000,000	10,736,770	0.42
Banco Bilbao Vizcaya Argentaria SA 0.5% 14/01/2027	5,000,000	4,617,050	0.18
Banco Bilbao Vizcaya Argentaria SA 1% 21/06/2026	10,000,000	9,504,500	0.37
Banco Bilbao Vizcaya Argentaria SA 1.375% 14/05/2025	10,000,000	9,703,700	0.38
Banco Bilbao Vizcaya Argentaria SA FRN 10/05/2026	12,800,000	12,882,432	0.50
Banco de Sabadell SA 1.125% 27/03/2025	5,000,000	4,844,575	0.19
Banco de Sabadell SA FRN 11/03/2027	9,000,000	8,547,930	0.33
Banco de Sabadell SA FRN 17/01/2030	5,900,000	5,697,707	0.22
Banco Santander SA 1.375% 05/01/2026	10,000,000	9,594,900	0.37
Banco Santander SA 3.75% 16/01/2026	19,200,000	19,362,048	0.76
Banco Santander SA FRN 18/10/2027	20,600,000	21,119,326	0.82
Banco Santander SA FRN 27/09/2026	25,000,000	25,048,250	0.98
Banco Santander SA FRN Perp.	5,000,000	4,639,780	0.18
Caixabank 1.375% 19/06/2026	10,000,000	9,508,500	0.37
Caixabank FRN 18/11/2026	9,500,000	8,943,585	0.35
Caixabank SA FRN 13/04/2026	11,200,000	10,901,072	0.43
Caixabank SA FRN 16/05/2027	11,400,000	11,645,328	0.45
Caixabank SA FRN Perp.	10,000,000	10,008,740	0.39
Santander Issuances 3.25% 04/04/2026	5,000,000	4,973,950	0.19
		202,280,143	**7.88**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Sweden			
Fastighets AB Balder 1.875% 14/03/2025	4,500,000	4,304,205	0.17
Heimstaden Bostad Ab FRN Perp.	16,400,000	8,597,700	0.34
Skandinaviska Enskilda Banken 4% 09/11/2026	13,453,000	13,699,055	0.53
Swedbank AB 3.75% 14/11/2025	9,825,000	9,910,969	0.39
Swedbank AB FRN 30/05/2026	7,593,000	7,672,726	0.30
Vattenfall AB 3.75% 18/10/2026	14,550,000	14,807,972	0.58
Volvo Treasury AB 3.5% 17/11/2025	6,976,000	7,007,532	0.27
		66,000,159	**2.58**
Switzerland			
UBS Group AG FRN 13/10/2026	10,000,000	9,720,300	0.38
UBS Group AG FRN 29/01/2026	12,500,000	11,986,000	0.47
		21,706,300	**0.85**
The Netherlands			
Abertis Finance BV FRN Perp.	14,000,000	13,473,712	0.53
ABN Amro Bank NV 3.625% 10/01/2026	7,400,000	7,459,052	0.29
ABN Amro Bank NV 3.875% 21/12/2026	22,500,000	22,974,975	0.90
ABN Amro Bank NV FRN 22/02/2033	10,000,000	10,300,000	0.40
ABN Amro Bank NV FRN Perp.	11,200,000	10,735,088	0.42
ASR Nederland NV FRN 30/09/2049	11,674,000	11,695,830	0.46
BMW Finance NV 3.25% 22/11/2026	15,000,000	15,141,750	0.59
Citycon Treasury BV 2.5% 01/10/2024	20,000,000	19,566,000	0.76
Cooperatieve Rabobank UA FRN Perp.	8,800,000	8,499,392	0.33
Daimler Truck Intl 3.875% 19/06/2026	8,300,000	8,446,578	0.33
Digital Dutch Finco Bv 0.625% 15/07/2025	15,000,000	14,222,250	0.56

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
EDP Finance 1.625% 26/01/2026	6,525,000	6,317,179	0.25
EDP Finance 2% 22/04/2025	6,000,000	5,892,900	0.23
Enel Finance International NV 0.01% 28/05/2026	10,000,000	9,283,900	0.36
Enel Finance International NV 0.25% 17/11/2025	18,715,000	17,716,555	0.69
Enel Finance International NV 1% 16/09/2024	10,000,000	9,805,700	0.38
Heimstaden Bostad Treasury BV 0.25% 13/10/2024	14,116,000	13,321,975	0.52
Heimstaden Bostad Treasury BV 0.625% 24/07/2025	7,422,000	6,595,857	0.26
ING Bank NV 4.125% 02/10/2026	7,200,000	7,379,784	0.29
ING Groep NV FRN 16/02/2027	34,000,000	32,357,799	1.26
ING Groep NV FRN 23/05/2026	18,000,000	17,614,260	0.69
LeasePlan Corporation NV 0.25% 23/02/2026	13,600,000	12,680,640	0.50
LeasePlan Corporation NV 2.125% 06/05/2025	5,000,000	4,911,150	0.19
LeasePlan Corporation NV 3.5% 09/04/2025	6,000,000	5,999,640	0.23
Mercedes-Benz International Finance BV Anleihe 3.5% 30/05/2026	15,136,000	15,308,853	0.60
Repsol International Finance FRN 25/03/2075	6,000,000	5,996,484	0.23
Toyota Motor Finance BV 3.625% 24/04/2025	16,647,000	16,707,595	0.65
Volkswagen International Finance NV 3.875% 29/03/2026	4,100,000	4,133,497	0.16
Volkswagen International Finance NV 4.125% 15/11/2025	8,200,000	8,304,304	0.32
Volkswagen International Finance NV FRN Perp.	10,000,000	9,396,400	0.37
Volkswagen International Finance NV FRN Perp.	10,000,000	9,913,600	0.39
Vonovia Finance BV 0.625% 07/10/2027	2,800,000	2,508,352	0.10
Vonovia Finance BV 1.8% 29/06/2025	10,000,000	9,678,500	0.38
		374,339,551	**14.62**
United Kingdom			
Astrazeneca Plc 3.625% 03/03/2027	16,229,000	16,617,685	0.65
Aviva Plc FRN 03/07/2044	8,000,000	7,936,640	0.31
Barclays Bank Plc FRN 24/01/2026	26,000,000	25,262,900	0.99
Barclays Bank Plc FRN 31/01/2027	27,200,000	26,762,896	1.05
BP Capital Markets Plc 2.213% 25/09/2026	13,000,000	12,749,360	0.50
BP Capital Markets Plc FRN Perp.	4,700,000	4,550,775	0.18
Crédit Agricole London 1.375% 13/03/2025	8,000,000	7,805,368	0.30
DS Smith Plc 4.375% 27/07/2027	7,493,000	7,715,018	0.30
HSBC Holdings Plc FRN 13/11/2026	10,000,000	9,426,600	0.37
Lloyds Bank Plc 1.25% 13/01/2025	5,000,000	4,874,650	0.19
Lloyds Banking Group Plc FRN 01/04/2026	10,000,000	9,973,400	0.39
National Grid Electricity Transmission 0.19% 20/01/2025	10,000,000	9,653,600	0.38
Nationwide Building Society 4.5% 01/11/2026	5,017,000	5,177,193	0.20
Natwest Markets Plc 0.125% 18/06/2026	5,000,000	4,636,850	0.18
NGG Finance Plc FRN 05/12/2079	5,000,000	4,900,000	0.19
Sky Ltd 2.25% 17/11/2025	5,000,000	4,918,800	0.19
Sky Ltd 2.5% 15/09/2026	5,000,000	4,936,600	0.19
SSE Plc 0.875% 06/09/2025	8,000,000	7,688,800	0.30
UBS AG London 0.01% 31/03/2026	14,000,000	13,054,160	0.51

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Vodafone Group Plc FRN 27/08/2080	8,000,000	7,622,752	0.30
WPP Finance 2016 1.375% 20/03/2025	8,000,000	7,779,568	0.30
		204,043,615	**7.97**
United States of America			
AT&T Inc 0.25% 04/03/2026	30,000,000	28,183,829	1.10
AT&T Inc 1.8% 05/09/2026	2,200,000	2,125,740	0.08
Athene Global Funding 1.241% 08/04/2024	6,000,000	5,949,621	0.23
Bank of America Corp FRN 27/10/2026	36,932,000	35,870,309	1.40
Booking Holdings Inc 0.1% 08/03/2025	10,000,000	9,615,260	0.38
Booking Holdings Inc 4% 15/11/2026	6,200,000	6,374,505	0.25
Citigroup Inc FRN 24/07/2026	37,200,000	35,929,217	1.40
Comcast Corp 0.01% 14/09/2026	10,000,000	9,230,278	0.36
Digital Euro Finco 2.625% 15/04/2024	3,600,000	3,580,920	0.14
Fidelity National Information Services Inc 1.1% 15/07/2024	6,805,000	6,700,128	0.26
General Electric Co 0.875% 17/05/2025	12,000,000	11,602,380	0.45
General Motors Financial Co 1.694% 26/03/2025	10,000,000	9,752,894	0.38
Goldman Sachs Group Inc 1.25% 01/05/2025	17,000,000	16,474,360	0.64
Harley-Davidson Financial Services 5.125% 05/04/2026	8,583,000	8,860,480	0.35
McDonalds Corp 3.625% 28/11/2027	8,423,000	8,608,154	0.34
MMS USA Financing Inc 0.625% 13/06/2025	13,100,000	12,563,293	0.49
Morgan Stanley FRN 23/10/2026	8,000,000	7,682,320	0.30
Mylan Inc 2.125% 23/05/2025	18,800,000	18,360,494	0.72
Mylan NV 2.25% 22/11/2024	9,200,000	9,046,084	0.35
National Grid Na Inc 0.41% 20/01/2026	6,000,000	5,663,142	0.22
Verizon Communications Inc 1.375% 27/10/2026	17,000,000	16,278,162	0.64
Verizon Communications Inc 3.25% 17/02/2026	5,000,000	5,020,275	0.20
Zimmer Biomet Holdings 2.425% 13/12/2026	12,500,000	12,276,625	0.48
		285,748,470	**11.16**
TOTAL BONDS		**2,370,687,696**	**92.58**
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 10/07/2024	2,403,852	2,360,150	0.09
France (Republic of) 0% 21/02/2024	3,040,756	3,025,735	0.12
France (Republic of) 0% 27/11/2024	2,731,306	2,652,399	0.10
France (Republic of) 0% 30/10/2024	1,926,757	1,874,754	0.07
		9,913,038	**0.38**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**9,913,038**	**0.38**
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	1,606	73,590,940	2.88
		73,590,940	**2.88**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS (CONTINUED)			
Luxembourg			
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	226,460	33,864,775	1.32
		33,864,775	**1.32**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**107,455,715**	**4.20**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**2,488,056,449**	**97.16**
Total Investment in Securities		**2,488,056,449**	**97.16**
Cash and cash equivalent		47,719,166	1.86
Other Net Assets		25,123,382	0.98
TOTAL NET ASSETS		**2,560,898,997**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BofA Securities Europe SA	50,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(3,935,903)
Barclays Bank Ireland Plc	50,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(3,935,903)
JP Morgan SE	20,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(1,574,361)
						(9,446,167)

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	10,503,650	EUR	9,541,162	17/01/2024	(37,746)
State Street	EUR	313,250	USD	344,784	17/01/2024	1,299
State Street	EUR	807,256	CHF	761,838	17/01/2024	(12,852)
State Street	CHF	17,898,558	EUR	18,832,444	17/01/2024	435,084
Not allocated to a specific share class						
State Street	USD	91	EUR	82	09/01/2024	-
					Total	**385,785**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR24	EUR	(1,602)	(191,086,560)	03/07/2024	(2,563,200)
EURO-SCHATZ FUT MAR24	EUR	7,467	795,571,515	03/07/2024	3,510,640
				Total	**947,440**

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	45.42
Financial Services	12.15
Electrical Appliances and Components	6.39
Oil and Gas	4.56
Open-Ended Investment Funds	4.20
Communications	2.77
Real Estate	2.63
Automobiles	2.61
Industry	2.48
Insurance	1.65
Traffic and Transportation	1.41
Pharmaceuticals and Biotechnology	1.37
Internet, Software and IT Services	1.29
Energy and Water Supply	1.23
Retail	0.96
Utilities	0.94
Healthcare	0.94
Media	0.55
Consumer, Non-cyclical	0.48
Pipelines	0.47
Engineering and Construction	0.46
Miscellaneous Manufacture	0.45
Commercial Services and Supplies	0.44
Distribution and Wholesale	0.41
Governments and Supranational	0.38
Food and Beverages	0.34
Building Materials and Products	0.18
Total	**97.16**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Apa Infrastructure Ltd FRN 09/11/2083	338,000	355,492	0.04
Australian Pipeline Trust Ltd 2% 15/07/2030	1,906,000	1,728,513	0.19
Sydney Airport Finance 1.75% 26/04/2028	3,700,000	3,492,985	0.38
Vicinity Centres Trust 1.125% 07/11/2029	3,000,000	2,558,640	0.28
Westfield America Manage 2.625% 30/03/2029	1,500,000	1,499,483	0.17
		9,635,113	**1.06**
Austria			
Erste Group Bank AG FRN Perp.	2,200,000	2,326,786	0.26
Erste Group Bank AG FRN Perp.	3,000,000	2,846,250	0.31
Raiffeisen Bank International 4.125% 08/09/2025	3,700,000	3,721,312	0.41
Raiffeisen Bank International FRN 15/09/2028	4,900,000	5,117,854	0.56
Raiffeisen Bank International FRN 17/06/2033	3,200,000	2,633,824	0.29
Raiffeisen Bank International FRN 20/12/2032	3,400,000	3,598,934	0.40
Raiffeisen Bank International FRN 26/01/2027	2,900,000	2,931,813	0.32
Raiffeisen Bank International FRN Perp.	6,000,000	5,731,080	0.63
Uniqa Insurance Group AG FRN 09/12/2041	3,400,000	2,754,850	0.30
Vienna Insurance Grp Agw FRN 15/06/2042	2,600,000	2,614,326	0.29
		34,277,029	**3.77**
Belgium			
Azelis Finance Nv 5.75% 15/03/2028	2,000,000	2,074,788	0.23
Belfius Bank SA 4.125% 12/09/2029	1,200,000	1,243,056	0.14
Crelan SA 5.75% 26/01/2028	3,700,000	3,880,819	0.43
BONDS (CONTINUED)			
Belgium (continued)			
Crelan SA FRN 28/02/2030	2,600,000	2,753,894	0.30
KBC Groep NV FRN 25/04/2033	2,600,000	2,661,984	0.29
Sarens Finance Corp NV 5.75% 21/02/2027	700,000	649,165	0.07
		13,263,706	**1.46**
Denmark			
Danske Bank FRN 12/01/2027	3,727,000	3,756,741	0.41
Nykredit Realkredit AS 4% 17/07/2028	3,886,000	3,940,559	0.43
Orsted A/S FRN Perp.	4,200,000	4,208,568	0.46
		11,905,868	**1.30**
Finland			
Balder Finland OYJ 1% 18/01/2027	2,500,000	2,123,600	0.23
Balder Finland OYJ 1% 20/01/2029	2,450,000	1,873,270	0.21
Kojamo OYJ 0.875% 28/05/2029	1,554,000	1,233,658	0.14
Kojamo OYJ 1.625% 07/03/2025	1,000,000	958,180	0.11
		6,188,708	**0.69**
France			
Abeille Vie SA 6.25% 09/09/2033	3,000,000	3,273,510	0.36
AXA SA FRN 11/07/2043	1,596,000	1,713,083	0.19
Banque Fédérative du Crédit Mutuel SA 4.375% 02/05/2030	3,100,000	3,224,899	0.36
Banque Fédérative du Crédit Mutuel SA 4.75% 10/11/2031	1,100,000	1,168,706	0.13
Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	2,200,000	2,361,458	0.26
BNP Paribas FRN 10/01/2031	1,600,000	1,649,216	0.18
BNP Paribas FRN 13/04/2027	2,200,000	2,042,986	0.23
BNP Paribas FRN Perp.	3,600,000	3,842,208	0.42

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
BNP Paribas SA 3.625% 01/09/2029	2,600,000	2,614,092	0.29
Bouygues SA 3.875% 17/07/2031	1,700,000	1,774,596	0.20
BPCE SA 4% 29/11/2032	1,800,000	1,883,844	0.21
BPCE SA FRN 02/03/2030	1,500,000	1,569,450	0.17
BPCE SA FRN 13/10/2046	3,600,000	2,930,436	0.32
BPCE SA FRN 25/01/2035	1,800,000	1,854,432	0.20
CAB Selas 3.375% 01/02/2028	3,000,000	2,681,547	0.30
Credit Agricole Assurances SA 5.875% 25/10/2033	1,100,000	1,210,495	0.13
Crédit Agricole SA 3.875% 20/04/2031	1,300,000	1,345,461	0.15
Crédit Agricole SA 4.375% 27/11/2033	1,600,000	1,682,656	0.19
Crédit Agricole SA FRN 11/07/2029	2,400,000	2,479,296	0.27
Crédit Agricole SA FRN 12/01/2028	5,300,000	4,877,855	0.54
Crédit Agricole SA FRN 28/08/2033	4,900,000	5,151,468	0.57
Crédit Agricole SA FRN Perp.	5,000,000	5,307,400	0.58
Credit Mutuel Arkea 3.375% 19/09/2027	2,000,000	2,009,540	0.22
Danone SA 3.706% 13/11/2029	1,800,000	1,877,454	0.21
Edenred SE 3.625% 13/06/2031	3,900,000	3,976,089	0.44
Electricité de France SA 1% 29/11/2033	1,000,000	788,820	0.09
Electricité de France SA 4.375% 12/10/2029	6,900,000	7,315,380	0.81
Electricité de France SA 4.625% 25/01/2043	12,000,000	12,654,720	1.39
Electricité de France SA 4.75% 12/10/2034	2,800,000	3,026,408	0.33
Electricité de France SA FRN 31/12/2029	1,000,000	1,094,208	0.12
Electricité de France SA FRN Perp.	2,200,000	1,958,550	0.22
Emeria SASU 7.75% 31/03/2028	1,667,000	1,620,907	0.18
Engie SA 3.875% 06/12/2033	1,200,000	1,241,916	0.14
Holding D Infrastructure 0.625% 14/09/2028	4,900,000	4,334,295	0.48
Holding D Infrastructure 1.625% 18/09/2029	2,500,000	2,251,175	0.25
Im Group SAS 8% 01/03/2028	1,160,000	919,184	0.10
Imerys SA 4.75% 29/11/2029	3,500,000	3,562,125	0.39
Kapla Holding SAS 3.375% 15/12/2026	1,000,000	970,991	0.11
Loxam SAS 5.75% 15/07/2027	1,000,000	988,050	0.11
Loxam SAS 6.375% 31/05/2029	2,933,000	3,045,833	0.34
LVMH Moet Hennessy Louis Vuitton 3.25% 07/09/2029	2,200,000	2,242,834	0.25
LVMH Moet Hennessy Louis Vuitton 3.375% 21/10/2025	1,800,000	1,812,348	0.20
Mutuelle Assurance FRN 21/06/2052	1,100,000	850,036	0.09
Mutuelle Assurance FRN Perp.	3,600,000	2,690,820	0.30
Nexans SA 5.5% 05/04/2028	2,300,000	2,448,557	0.27
Orange SA FRN Perp.	3,000,000	2,798,580	0.31
Paprec Holding SA 3.5% 01/07/2028	1,067,000	1,031,159	0.11
Paprec Holding SA 6.5% 17/11/2027	2,863,000	3,066,568	0.34
Pernod Ricard SA 3.75% 15/09/2027	800,000	821,032	0.09
RCI Banque SA 4.875% 02/10/2029	2,703,000	2,846,070	0.31
RCI Banque SA 4.875% 14/06/2028	1,664,000	1,752,558	0.19
Scor SE FRN 08/06/2046	2,000,000	1,949,180	0.21
Société Générale SA 4.125% 21/11/2028	4,400,000	4,559,060	0.50
Total SA FRN Perp.	3,300,000	3,274,392	0.36
Total SE FRN Perp.	1,229,000	1,039,673	0.11
Unibail Rodamco Westfield SE FRN Perp.	11,400,000	11,441,555	1.26
		154,899,161	**17.08**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany			
Allianz SE FRN 07/09/2038	2,300,000	2,360,053	0.26
Cheplapharm Arzneimittel 7.5% 15/05/2030	1,150,000	1,228,099	0.14
Commerzbank AG FRN 05/10/2033	4,100,000	4,376,545	0.48
Commerzbank AG FRN 05/12/2030	4,200,000	4,132,136	0.46
Deutsche Bank AG FRN 05/09/2030	3,900,000	4,032,717	0.44
Deutsche Bank AG FRN 11/01/2029	1,700,000	1,782,671	0.20
Deutsche Bank AG FRN 17/02/2032	2,000,000	1,646,520	0.18
Deutsche Bank AG FRN 19/05/2031	4,000,000	4,057,024	0.45
Deutsche Bank AG FRN 24/05/2028	3,000,000	2,939,490	0.32
Deutsche Bank AG FRN 24/06/2032	2,200,000	2,121,548	0.23
Deutsche Bank AG FRN Perp.	2,600,000	2,843,932	0.31
E.ON SE 3.75% 01/03/2029	1,550,000	1,605,025	0.18
Eurogrid GmbH 3.722% 27/04/2030	4,700,000	4,801,661	0.53
Hamburg Commercial Bank AG 6.25% 18/11/2024	6,100,000	6,121,045	0.67
HT Troplast AG 9.375% 15/07/2028	2,418,000	2,465,598	0.27
IHO Verwaltungs GmbH 8.75% 15/05/2028	2,600,000	2,838,784	0.31
Merck KgaA FRN 09/09/2080	1,200,000	1,117,512	0.12
Merck KgaA FRN 25/06/2079	1,000,000	975,970	0.11
Vonovia SE 0.375% 16/06/2027	3,600,000	3,222,756	0.36
Vonovia SE 1.625% 01/09/2051	5,900,000	3,436,809	0.38
Vonovia SE 2.375% 25/03/2032	3,500,000	3,072,895	0.34
Vonovia SE 5% 23/11/2030	3,000,000	3,175,710	0.35
		64,354,500	**7.09**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Ireland			
AIB Group Plc FRN 04/04/2028	4,140,000	3,973,448	0.44
AIB Group Plc FRN 16/02/2029	4,212,000	4,533,755	0.50
AIB Group Plc FRN 17/11/2027	2,883,000	2,647,891	0.29
AIB Group Plc FRN 19/11/2029	2,214,000	2,153,722	0.24
Bank of Ireland FRN 01/03/2033	2,713,000	2,936,253	0.32
Bank of Ireland FRN 04/07/2031	4,607,000	4,922,672	0.54
Bank of Ireland FRN 16/07/2028	495,000	518,151	0.06
Bank of Ireland FRN 25/11/2025	1,700,000	1,656,157	0.18
Bank of Ireland Group Plc FRN 13/11/2029	954,000	992,503	0.11
CRH Smw Finance Dac 4% 11/07/2031	2,000,000	2,080,140	0.23
ESB Finance Dac 3.75% 25/01/2043	3,421,000	3,405,127	0.38
James Hardie International Finance 3.625% 01/10/2026	1,300,000	1,284,954	0.14
		31,104,773	**3.43**
Italy			
2I Rete Gas SpA 4.375% 06/06/2033	2,991,000	3,068,826	0.34
Aeroporti di Roma SpA 4.875% 10/07/2033	2,943,000	3,103,923	0.34
Assicurazioni Generali SpA 5.272% 12/09/2033	5,868,000	6,204,823	0.68
Assicurazioni Generali SpA 5.399% 20/04/2033	1,951,000	2,077,991	0.23
Autostrade Per l'Italia 2% 04/12/2028	2,900,000	2,669,682	0.29
Autostrade Per l'Italia 4.75% 24/01/2031	3,647,000	3,772,676	0.42
Banco Bpm SpA FRN 19/01/2032	2,917,000	2,769,925	0.31
Banco Bpm SpA FRN Perp.	3,500,000	3,476,130	0.38
Banco Bpm SpA FRN Perp.	1,500,000	1,493,235	0.16
BPER BANCA FRN 25/07/2032	2,200,000	2,064,656	0.23

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
BPER BANCA FRN 30/06/2025	3,529,000	3,514,496	0.39
Enel SpA FRN Perp.	1,977,000	2,070,552	0.23
Enel SpA FRN Perp.	2,132,000	2,272,456	0.25
Fabbrica Ita Sintetici 5.625% 01/08/2027	750,000	701,250	0.08
Fiber Bidco SpA 11% 25/10/2027	1,668,000	1,826,460	0.20
Intesa Sanpaolo SpA 2.375% 22/12/2030	1,500,000	1,200,660	0.13
Intesa Sanpaolo SpA 5.125% 29/08/2031	1,806,000	1,928,952	0.21
Intesa Sanpaolo SpA FRN 20/02/2034	3,610,000	3,819,524	0.42
Intesa Sanpaolo SpA FRN Perp.	1,568,000	1,728,845	0.19
Intesa Sanpaolo SpA FRN Perp.	2,500,000	2,324,118	0.26
Intesa Sanpaolo SpA FRN Perp.	2,530,000	2,427,156	0.27
Intesa Sanpaolo SpA FRN Perp.	3,000,000	2,985,240	0.33
Limacorporate SpA FRN 01/02/2028	906,000	919,454	0.10
Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	1,792,000	1,847,444	0.20
Mediobanca - Banca di Credito Finanziario SpA FRN 02/11/2028	1,367,000	1,228,250	0.14
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	1,216,000	1,251,313	0.14
Piaggio & C SpA 6.5% 05/10/2030	485,000	513,036	0.06
Rekeep SpA 7.25% 01/02/2026	1,800,000	1,623,476	0.18
Snam SpA 4% 27/11/2029	1,364,000	1,405,520	0.15
Terna SpA FRN Perp.	4,812,000	4,323,053	0.48
Unicredit SpA FRN 15/01/2032	4,882,000	4,588,836	0.51
Unicredit SpA FRN 16/06/2026	1,522,000	1,469,324	0.16
Unicredit SpA FRN 23/09/2029	2,000,000	1,955,772	0.22
Unicredit SpA FRN 25/06/2025	2,765,000	2,725,875	0.30
Unicredit SpA FRN Perp.	6,050,000	5,945,002	0.66
Unione di Banche Italiane SpA 1.625% 21/04/2025	533,000	520,330	0.06
		87,818,261	**9.70**
Japan			
East Japan Railway Co 3.976% 05/09/2032	1,145,000	1,228,070	0.14
		1,228,070	**0.14**
Luxembourg			
Aroundtown SA 0.375% 15/04/2027	2,500,000	2,016,975	0.22
Aroundtown SA 0.625% 09/07/2025	2,000,000	1,852,800	0.20
Aroundtown SA 1.45% 09/07/2028	3,000,000	2,346,150	0.26
Aroundtown SA 1.625% 31/01/2028	2,000,000	1,628,820	0.18
Becton Dickinson Euro 3.553% 13/09/2029	2,500,000	2,555,125	0.28
Contourglobal Power Holding 2.75% 01/01/2026	2,000,000	1,919,302	0.21
Contourglobal Power Holding 3.125% 01/01/2028	1,500,000	1,327,732	0.15
Cullinan Holdco SCSp 4.625% 15/10/2026	1,057,000	826,257	0.09
Heidelberg Materials Finance Luxembourg SA 4.875% 21/11/2033	1,709,000	1,823,042	0.20
Helvetia Europe SA FRN 30/09/2041	1,623,000	1,409,218	0.16
Logicor Financing Sarl 0.75% 15/07/2024	2,200,000	2,149,994	0.24
Logicor Financing Sarl 1.5% 13/07/2026	4,000,000	3,752,280	0.41
Lune Holdings Sarl 5.625% 15/11/2028	1,300,000	1,064,946	0.12
Prologis International Fund II 4.625% 21/02/2035	2,000,000	2,087,960	0.23

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg (continued)			
Selp Finance Sarl 3.75% 10/08/2027	2,000,000	2,001,740	0.22
Stena International SA 3.75% 01/02/2025	2,300,000	2,292,185	0.25
		31,054,526	**3.42**
Norway			
DNB Bank ASA FRN 16/02/2027	2,064,000	2,071,678	0.23
		2,071,678	**0.23**
Portugal			
Banco Comercial Portugues FRN 02/10/2026	1,800,000	1,850,544	0.20
Banco Comercial Portugues FRN 05/03/2033	1,800,000	1,885,140	0.21
Banco Comercial Portugues FRN 07/04/2028	1,500,000	1,403,655	0.15
Banco Comercial Portugues FRN 17/05/2032	3,000,000	2,769,522	0.31
Caixa Geral De Depositos FRN 21/09/2027	1,200,000	1,110,432	0.12
Energias de Portugal SA FRN 02/08/2081	1,500,000	1,400,640	0.15
Energias de Portugal SA FRN 20/07/2080	1,400,000	1,342,152	0.15
Energias de Portugal SA FRN 23/04/2083	900,000	934,722	0.10
Fidelidade Cia Seguros FRN 04/09/2031	1,500,000	1,350,594	0.15
		14,047,401	**1.54**
Spain			
Abertis Infraestructuras SA 1.125% 26/03/2028	5,000,000	4,587,400	0.51
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	3,400,000	3,579,146	0.39
Banco de Sabadell SA FRN 07/11/2025	1,800,000	1,749,888	0.19
Banco de Sabadell SA FRN 08/09/2029	2,400,000	2,500,224	0.28
Banco de Sabadell SA FRN 11/03/2027	300,000	284,931	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Banco de Sabadell SA FRN 15/04/2031	5,000,000	4,743,625	0.52
Banco de Sabadell SA FRN 16/08/2033	3,200,000	3,249,984	0.36
Banco de Sabadell SA FRN Perp.	2,800,000	2,998,856	0.33
Banco de Sabadell SA FRN Perp.	6,000,000	5,180,760	0.57
Banco Santander SA 3.875% 16/01/2028	2,400,000	2,458,992	0.27
Banco Santander SA 4.875% 18/10/2031	1,800,000	1,919,466	0.21
Banco Santander SA FRN Perp.	5,600,000	4,195,576	0.46
Banco Santander SA FRN Perp.	4,200,000	3,876,495	0.43
Bankinter SA 0.875% 08/07/2026	3,000,000	2,826,360	0.31
Bankinter SA FRN Perp.	6,200,000	6,300,068	0.69
Caixabank SA 4.375% 29/11/2033	1,900,000	2,000,092	0.22
Caixabank SA FRN 19/07/2029	3,800,000	3,978,486	0.44
Caixabank SA FRN Perp.	5,000,000	5,303,000	0.58
Caixabank SA FRN Perp.	1,800,000	1,394,892	0.15
Caixabank SA FRN Perp.	2,800,000	2,608,962	0.29
Mapfre SA 2.875% 13/04/2030	2,500,000	2,288,700	0.25
Mapfre SA FRN 31/03/2047	3,300,000	3,262,116	0.36
Merlin Properties Socimi 1.875% 02/11/2026	1,308,000	1,260,977	0.14
Merlin Properties Socimi 2.375% 13/07/2027	900,000	867,996	0.10
NorteGas Energia Distribucion 0.905% 22/01/2031	9,000,000	7,181,910	0.79
Unicaja Banco SA FRN 19/07/2032	2,000,000	1,780,420	0.20
		82,379,322	**9.07**

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Sweden			
Fastighets AB Balder 1.875% 23/01/2026	2,800,000	2,558,136	0.28
Skandinaviska Enskilda Banken 4.375% 06/11/2028	866,000	899,202	0.10
Svenska Handelsbanken AB FRN 16/08/2034	2,001,000	2,101,190	0.23
Verisure Holding AB 3.25% 15/02/2027	1,200,000	1,155,318	0.13
Volvo Treasury AB 3.875% 29/08/2026	1,651,000	1,683,211	0.19
		8,397,057	**0.93**
Switzerland			
UBS Group AG FRN 17/03/2028	1,790,000	1,843,074	0.20
UBS Group AG FRN 17/03/2032	994,000	1,048,759	0.12
UBS Group AG FRN 21/03/2025	1,461,000	1,451,065	0.16
UBS Group AG FRN Perp.	600,000	587,305	0.06
		4,930,203	**0.54**
The Netherlands			
Abertis Finance BV FRN Perp.	1,800,000	1,732,334	0.19
Abertis Finance BV FRN Perp.	3,000,000	2,739,708	0.30
ABN Amro Bank NV FRN 21/09/2033	3,300,000	3,457,938	0.38
Achmea BV FRN Perp.	2,900,000	2,468,764	0.27
ASR Nederland NV 3.625% 12/12/2028	518,000	525,231	0.06
ASR Nederland NV FRN 07/12/2043	3,000,000	3,391,110	0.37
ASR Nederland NV FRN Perp.	4,500,000	4,027,500	0.44
Boels Topholding BV 6.25% 15/02/2029	3,226,000	3,379,370	0.37
Citycon Treasury BV 1.625% 12/03/2028	3,696,000	2,968,368	0.33
Cooperatieve Rabobank UA FRN Perp.	5,200,000	4,705,272	0.52
Cooperatieve Rabobank UA FRN Perp.	3,600,000	3,477,024	0.38
Daimler Truck Intl 3.875% 19/06/2026	1,900,000	1,933,554	0.21

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
De Volksbank NV FRN Perp.	9,400,000	8,936,862	0.98
Enel Finance International NV 3.875% 09/03/2029	1,890,000	1,955,545	0.22
Enel Finance International NV 4.5% 20/02/2043	7,220,000	7,462,881	0.82
Heimstaden Bostad Treasury BV 0.25% 13/10/2024	5,443,000	5,136,831	0.57
Heimstaden Bostad Treasury BV 0.625% 24/07/2025	1,000,000	888,690	0.10
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	4,474,000	2,955,972	0.33
Heimstaden Bostad Treasury BV 1% 13/04/2028	6,616,000	4,763,388	0.52
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	3,600,000	2,863,404	0.32
ING Groep NV FRN 16/02/2031	2,300,000	2,060,754	0.23
ING Groep NV FRN 24/08/2033	3,200,000	3,216,032	0.35
Koninklijke Ahold Delhaize NV 3.5% 04/04/2028	1,036,000	1,058,512	0.12
Koninklijke KPN NV FRN Perp.	730,000	755,871	0.08
NN Group NV FRN 01/03/2043	3,300,000	3,376,164	0.37
Nobian Finance 3.625% 15/07/2026	1,782,000	1,719,131	0.19
Q Park Holding BV 2% 01/03/2027	1,000,000	927,005	0.10
Repsol International Finance FRN 25/03/2075	6,700,000	6,696,074	0.74
Repsol International Finance FRN Perp.	2,400,000	2,251,131	0.25
Repsol International Finance FRN Perp.	728,000	714,350	0.08
Sandoz Finance B.V. 4.22% 17/04/2030	850,000	882,410	0.10
Telefonica Europe BV FRN Perp.	1,900,000	2,053,862	0.23
Telefonica Europe BV FRN Perp.	1,100,000	1,176,802	0.13
Telefonica Europe BV FRN Perp.	1,000,000	970,220	0.11

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Volkswagen International Finance NV FRN Perp.	3,400,000	3,702,362	0.41
WPC Eurobond BV 2.25% 09/04/2026	1,500,000	1,454,055	0.16
		102,784,481	**11.33**
United Kingdom			
Astrazeneca Plc 1.25% 12/05/2028	2,900,000	2,733,656	0.30
Avis Budget Finance Plc 7.25% 31/07/2030	1,096,000	1,175,493	0.13
Babcock International Group Plc 1.375% 13/09/2027	2,917,000	2,689,562	0.30
Barclays Bank Plc FRN 09/06/2025	4,994,000	4,919,589	0.54
Barclays Bank Plc FRN 14/11/2032	1,163,000	1,433,228	0.16
Barclays Bank Plc FRN 28/01/2028	2,291,000	2,105,223	0.23
Barclays Bank Plc FRN 29/01/2034	1,851,000	1,985,272	0.22
BP Capital Markets Plc FRN Perp.	3,229,000	3,126,479	0.34
BP Capital Markets Plc FRN Perp.	921,000	864,156	0.10
HSBC Holdings Plc FRN 10/03/2028	2,365,000	2,454,917	0.27
HSBC Holdings Plc FRN 10/03/2032	1,417,000	1,501,042	0.17
HSBC Holdings Plc FRN 15/06/2027	4,000,000	3,953,400	0.44
HSBC Holdings Plc FRN 16/11/2032	3,943,000	4,249,963	0.47
Just Group Plc FRN Perp.	6,218,000	4,869,542	0.54
Legal & General Group FRN Perp.	2,000,000	1,965,062	0.22
Lloyds Banking Group Plc FRN Perp.	1,000,000	1,121,305	0.12
National Grid Plc 0.163% 20/01/2028	4,300,000	3,813,025	0.42
National Grid Plc 2.949% 30/03/2030	3,700,000	3,607,056	0.40
Nationwide Building Society 3.25% 05/09/2029	1,509,000	1,508,291	0.17
BONDS (CONTINUED)			
United Kingdom (continued)			
Nationwide Building Society FRN Perp.	1,500,000	1,703,283	0.19
Natwest Group Plc FRN 28/02/2034	1,677,000	1,768,363	0.19
Natwest Markets Plc 1.375% 02/03/2027	3,400,000	3,202,222	0.35
Natwest Markets Plc 4.25% 13/01/2028	3,714,000	3,843,767	0.42
Ocado Group Plc 3.875% 08/10/2026	1,803,000	1,801,734	0.20
Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	4,385,000	4,537,861	0.50
Rothesay Life FRN Perp.	5,000,000	4,106,213	0.45
Royal Bank of Scotland Plc FRN 02/03/2026	1,200,000	1,168,764	0.13
Santander UK FRN 13/09/2029	2,368,000	2,039,464	0.22
Santander UK FRN 25/08/2028	3,583,000	3,561,072	0.39
Standard Chartered Plc FRN 09/09/2030	1,115,000	1,079,409	0.12
Standard Chartered Plc FRN 23/09/2031	1,500,000	1,363,590	0.15
Talktalk Telecom Group 3.875% 20/02/2025	1,850,000	1,683,946	0.19
Vodafone Group Plc FRN 30/08/2084	3,916,000	4,193,919	0.46
		86,129,868	**9.50**
United States of America			
AT&T Inc 3.55% 17/12/2032	4,000,000	4,024,672	0.44
Athene Global Funding 0.625% 12/01/2028	3,000,000	2,674,166	0.29
Athene Global Funding 0.832% 08/01/2027	6,700,000	6,188,220	0.68
Avantor Funding Inc 2.625% 01/11/2025	1,650,000	1,618,195	0.18
Digital Euro Finco 2.5% 16/01/2026	1,500,000	1,461,927	0.16
Ford Motor Credit Co LLC 5.125% 20/02/2029	2,540,000	2,659,314	0.29
General Mills Inc 3.907% 13/04/2029	936,000	967,619	0.11

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Harley-Davidson Financial Services 5.125% 05/04/2026	1,170,000	1,207,825	0.13
JP Morgan Chase Bank FRN 18/05/2028	5,000,000	4,727,715	0.52
McDonalds Corp 3.875% 20/02/2031	1,354,000	1,408,553	0.16
Prologis Euro Finance 3.875% 31/01/2030	2,359,000	2,404,293	0.26
SCIL IV LLC 4.375% 01/11/2026	553,000	539,313	0.06
Stryker Corp 3.375% 11/12/2028	682,000	692,067	0.08
Toyota Motor Credit Corp 3.85% 24/07/2030	1,429,000	1,488,195	0.16
UGI International LLC 2.5% 01/12/2029	3,659,000	3,124,991	0.34
Verizon Communications Inc 1.25% 08/04/2030	2,000,000	1,784,220	0.20
		36,971,285	**4.06**
TOTAL BONDS		**783,441,010**	**86.34**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Germany			
Bundesrepub. Deutschland 2.3% 15/02/2033	16,000,000	16,414,240	1.81
Bundesschatzanweisungen 2.5% 13/03/2025	21,800,000	21,713,890	2.39
Germany (Fed Rep) 0.5% 15/02/2028	6,000,000	5,667,900	0.62
		43,796,030	**4.82**
United States of America			
SCIL IV LLC 9.5% 15/07/2028	404,000	431,844	0.05
		431,844	**0.05**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**44,227,874**	**4.87**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	10,300	25,566,435	2.81
		25,566,435	**2.81**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**25,566,435**	**2.81**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**853,235,319**	**94.02**
Total Investment in Securities		**853,235,319**	**94.02**
Cash and cash equivalent		55,320,274	6.10
Other Net Liabilities		(1,093,032)	(0.12)
TOTAL NET ASSETS		**907,462,561**	**100.00**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JP Morgan SE	60,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(4,723,084)
BNP Paribas SA	60,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(4,723,084)
Barclays Bank Ireland Plc	60,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(4,723,084)
						(14,169,251)

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Citigroup Global Markets Europe AG	EUR	2,455,500	USD	2,700,000	29/02/2024	16,776
Citigroup Global Markets Europe AG	EUR	18,670,828	GBP	16,250,000	29/02/2024	(45,595)
					Total	**(28,819)**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE MAR24	EUR	(418)	(57,357,960)	03/07/2024	(1,149,290)
				Total	**(1,149,290)**

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	38.11
Financial Services	7.39
Insurance	6.47
Electrical Appliances and Components	6.19
Real Estate	5.02
Governments and Supranational	4.82
Communications	3.27
Open-Ended Investment Funds	2.81
Oil and Gas	2.71
Pharmaceuticals and Biotechnology	2.24
Commercial Services and Supplies	1.74
Industry	1.20
Utilities	1.12
Engineering and Construction	1.09
Energy and Water Supply	1.06
Traffic and Transportation	1.05
Mechanical Engineering and Industrial Equipments	0.91
Automobiles	0.87
Technology	0.78
Internet, Software and IT Services	0.75
Building Materials and Products	0.59
Media	0.57
Food and Beverages	0.53
Household Products and Wares	0.50
Textiles, Garments and Leather Goods	0.45
Healthcare	0.40
Retail	0.26
Containers and Packaging	0.20
Pipelines	0.19
Diversified Services	0.18
Distribution and Wholesale	0.17
Savings and Loans	0.17
Chemicals	0.12
Hotels, Restaurants and Leisure	0.09
Total	**94.02**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Canada			
Federation des caisses Desjardins du Quebec 2.875% 28/11/2024	2,500,000	2,484,585	0.24
		2,484,585	**0.24**
France			
BPCE SA 3.25% 12/04/2028	3,000,000	3,055,650	0.29
BPI France Financement SA 0.625% 25/05/2026	3,100,000	2,954,300	0.28
Bpifrance SACA 3.125% 25/05/2033	1,600,000	1,651,216	0.16
Caisse de Refinancement de l'Habitat SA 3.125% 23/02/2033	5,000,000	5,095,100	0.49
Crédit Agricole Public Sector 0.5% 10/10/2025	6,500,000	6,226,935	0.59
Credit Mutuel Home Loan SFH SA 3.25% 20/04/2029	8,000,000	8,185,280	0.78
La Banque Postale 3.125% 19/02/2029	5,500,000	5,593,885	0.53
		32,762,366	**3.12**
Germany			
NRW Bank 0.625% 11/02/2026	6,000,000	5,745,300	0.55
		5,745,300	**0.55**
The Netherlands			
BNG Bank NV 0.25% 22/11/2036	6,500,000	4,675,970	0.45
BNG Bank NV 1% 31/08/2028	7,075,000	6,309,131	0.60
BNG Bank NV 3% 11/01/2033	2,500,000	2,557,950	0.24
		13,543,051	**1.29**
TOTAL BONDS		**54,535,302**	**5.20**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS			
Austria			
Austria (Republic of) 0.01% 20/02/2030	5,200,000	4,500,860	0.43
Austria (Republic of) 0.01% 20/02/2031	7,000,000	5,891,130	0.56
Austria (Republic of) 0.5% 20/02/2029	4,000,000	3,652,720	0.35
Austria (Republic of) 0.75% 20/10/2026	5,000,000	4,789,900	0.46
Austria (Republic of) 0.9% 20/02/2032	750,000	659,970	0.06
Austria (Republic of) 1.5% 02/11/2086	520,000	327,855	0.03
Austria (Republic of) 2.1% Perp.	890,000	698,267	0.07
Austria (Republic of) 2.4% 23/05/2034	3,475,000	3,404,075	0.32
Austria (Republic of) 2.9% 20/02/2033	8,700,000	8,923,764	0.85
Austria (Republic of) 3.15% 20/06/2044	5,900,000	6,155,293	0.59
		39,003,834	**3.72**
Belgium			
Belgium (Kingdom of) 0.01% 22/10/2031	4,000,000	3,308,760	0.32
Belgium (Kingdom of) 0.8% 22/06/2025	6,300,000	6,130,845	0.58
Belgium (Kingdom of) 0.8% 22/06/2028	7,500,000	7,054,275	0.67
Belgium (Kingdom of) 1% 22/06/2026	6,707,777	6,494,604	0.62
Belgium (Kingdom of) 1% 22/06/2031	2,000,000	1,806,680	0.17
Belgium (Kingdom of) 1.4% 22/06/2053	3,500,000	2,346,680	0.22
Belgium (Kingdom of) 1.45% 22/06/2037	2,300,000	1,942,833	0.19
Belgium (Kingdom of) 1.7% 22/06/2050	2,603,094	1,939,748	0.18
Belgium (Kingdom of) 2.6% 22/06/2024	2,000,000	1,990,300	0.19
Belgium (Kingdom of) 3% 22/06/2033	4,000,000	4,130,880	0.39
Belgium (Kingdom of) 3.3% 22/06/2054	3,318,182	3,385,275	0.32

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Belgium (continued)			
Belgium (Kingdom of) 3.75% 22/06/2045	2,500,000	2,765,575	0.26
Belgium (Kingdom of) 4% 28/03/2032	500,000	556,015	0.05
Belgium (Kingdom of) 4.25% 28/03/2041	6,300,000	7,361,802	0.70
Belgium (Kingdom of) 5% 28/03/2035	6,150,000	7,488,178	0.71
European Union 0.3% 04/11/2050	1,760,000	899,395	0.09
European Union 2.625% 04/02/2048	1,990,391	1,853,412	0.18
Flemish Community 3.625% 22/06/2032	3,200,000	3,378,752	0.32
		64,834,009	**6.16**
Canada			
Canada - Quebec (Province of) 0.5% 25/01/2032	4,811,000	4,019,254	0.38
		4,019,254	**0.38**
Finland			
Finland (Republic of) 0.125% 15/04/2036	5,000,000	3,658,700	0.35
Finland (Republic of) 0.5% 15/09/2028	1,500,000	1,380,840	0.13
Finland (Republic of) 0.5% 15/09/2029	3,700,000	3,346,909	0.32
Finland (Republic of) 1.375% 15/04/2047	1,350,000	1,025,716	0.10
Finland (Republic of) 3% 15/09/2033	4,000,000	4,148,120	0.40
		13,560,285	**1.30**
France			
Agence Française de Développement 0.25% 29/06/2029	7,300,000	6,403,414	0.61
France (Republic of) 0.01% 25/02/2025	8,000,000	7,740,000	0.74
France (Republic of) 0.01% 25/03/2024	11,000,000	10,910,900	1.04
France (Republic of) 0.01% 25/11/2031	5,000,000	4,153,350	0.40

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)			
France (Republic of) 0.25% 25/11/2026	16,500,000	15,586,230	1.49
France (Republic of) 0.5% 25/05/2026	15,631,333	14,968,877	1.43
France (Republic of) 0.5% 25/05/2029	8,000,000	7,303,760	0.70
France (Republic of) 0.5% 25/05/2072	3,910,000	1,638,603	0.16
France (Republic of) 0.75% 25/05/2028	9,991,628	9,382,838	0.89
France (Republic of) 1.25% 25/05/2034	7,400,000	6,504,008	0.62
France (Republic of) 1.25% 25/05/2038	2,300,000	1,871,901	0.18
France (Republic of) 1.5% 25/05/2031	11,000,000	10,386,750	0.99
France (Republic of) 1.5% 25/05/2050	8,700,000	6,322,116	0.60
France (Republic of) 1.75% 25/05/2066	3,850,000	2,755,560	0.26
France (Republic of) 1.75% 25/06/2039	16,500,000	14,348,730	1.37
France (Republic of) 1.75% 25/11/2024	18,000,000	17,774,640	1.68
France (Republic of) 2% 25/05/2048	7,740,000	6,407,095	0.61
France (Republic of) 2% 25/11/2032	10,700,000	10,302,816	0.98
France (Republic of) 2.5% 24/09/2026	8,000,000	8,032,320	0.77
France (Republic of) 2.5% 25/05/2030	14,000,000	14,180,180	1.35
France (Republic of) 2.5% 25/05/2043	6,000,000	5,579,880	0.53
France (Republic of) 3% 25/05/2033	10,000,000	10,402,100	0.99
France (Republic of) 3.25% 25/05/2045	5,500,000	5,740,075	0.55
France (Republic of) 4% 25/04/2055	7,400,000	8,739,252	0.83
France (Republic of) 4.75% 25/04/2035	10,033,923	12,080,643	1.15
		219,516,038	**20.92**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Germany			
Bundesrepub. Deutschland 1.8% 15/08/2053	4,700,000	4,236,392	0.40
Bundesrepub. Deutschland 2.1% 15/11/2029	3,000,000	3,029,400	0.29
Bundesrepub. Deutschland 2.3% 15/02/2033	5,000,000	5,129,450	0.49
Bundesrepub. Deutschland 2.3% 15/02/2033	4,000,000	4,102,120	0.39
Bundesschatzanweisungen 2.2% 12/12/2024	11,003,305	10,914,068	1.04
Deutschland, Bundesrepublik 0.01% 15/08/2052	4,300,000	2,288,804	0.22
Germany (Fed Rep) 0.01% 15/05/2035	9,870,000	7,779,633	0.74
Germany (Fed Rep) 0.01% 15/08/2030	7,500,000	6,628,575	0.63
Germany (Fed Rep) 0.01% 15/08/2030	9,500,000	8,407,566	0.80
Germany (Fed Rep) 0.01% 15/08/2050	2,243,787	1,255,511	0.12
Germany (Fed Rep) 0.01% 15/08/2050	3,350,000	1,865,916	0.18
Germany (Fed Rep) 0.01% 15/11/2027	10,000,000	9,275,000	0.88
Germany (Fed Rep) 1.3% 15/10/2027	5,500,000	5,372,840	0.51
Germany (Fed Rep) 1.7% 15/08/2032	5,000,000	4,895,300	0.47
Germany (Fed Rep) 2.5% 15/08/2046	9,499,361	9,860,146	0.94
Germany (Fed Rep) 4.25% 04/07/2039	6,219,373	7,827,578	0.75
		92,868,299	**8.85**
Ireland			
Ireland (Republic of) 0.4% 15/05/2035	4,000,000	3,178,160	0.30
Ireland (Republic of) 0.9% 15/05/2028	2,000,000	1,899,180	0.18
Ireland (Republic of) 1% 15/05/2026	4,000,000	3,888,040	0.37
Ireland (Republic of) 1.35% 18/03/2031	3,000,000	2,822,850	0.27

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Ireland (continued)			
Ireland (Republic of) 2% 18/02/2045	1,790,000	1,548,565	0.15
Ireland (Republic of) 2.4% 15/05/2030	6,500,000	6,570,980	0.63
		19,907,775	**1.90**
Italy			
Buoni del Tesoro Poliennali 0.01% 15/01/2024	10,000,000	9,988,100	0.95
Buoni del Tesoro Poliennali 2.8% 01/03/2067	2,376,000	1,742,986	0.17
Buoni Poliennali Del Tes 0.01% 15/08/2024	10,000,000	9,799,700	0.93
Buoni Poliennali Del Tes 0.95% 01/06/2032	5,000,000	4,097,100	0.39
Buoni Poliennali Del Tes 1.65% 01/12/2030	5,000,000	4,499,100	0.43
Buoni Poliennali Del Tes 2.65% 01/12/2027	3,169,000	3,146,437	0.30
Buoni Poliennali Del Tes 3.25% 01/03/2038	2,000,000	1,838,580	0.18
Buoni Poliennali Del Tes 3.4% 01/04/2028	11,400,000	11,621,274	1.11
Buoni Poliennali Del Tes 3.5% 15/01/2026	11,100,000	11,245,410	1.07
Buoni Poliennali Del Tes 3.8% 15/04/2026	16,000,000	16,352,960	1.55
Buoni Poliennali Del Tes 4.45% 01/09/2043	3,000,000	3,101,310	0.30
Italy (Republic of) 0.6% 01/08/2031	7,900,000	6,463,306	0.62
Italy (Republic of) 0.95% 15/09/2027	5,000,000	4,675,750	0.45
Italy (Republic of) 1% 21/09/2028	3,000,000	2,695,050	0.26
Italy (Republic of) 1.1% 01/04/2027	14,650,000	13,895,086	1.32
Italy (Republic of) 1.35% 01/04/2030	20,500,000	18,397,110	1.74
Italy (Republic of) 1.5% 30/04/2045	4,140,000	2,625,547	0.25
Italy (Republic of) 1.65% 01/03/2032	2,700,000	2,363,904	0.23
Italy (Republic of) 1.85% 01/07/2025	10,000,000	9,832,500	0.94

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy (continued)			
Italy (Republic of) 2% 01/02/2028	10,000,000	9,673,500	0.92
Italy (Republic of) 2.45% 01/09/2050	3,700,000	2,711,730	0.26
Italy (Republic of) 2.5% 01/12/2032	7,300,000	6,747,901	0.64
Italy (Republic of) 2.8% 15/06/2029	9,700,000	9,567,983	0.91
Italy (Republic of) 3.35% 01/03/2035	13,930,000	13,414,590	1.28
Italy (Republic of) 3.75% 01/09/2024	9,000,000	9,014,940	0.86
Italy (Republic of) 3.85% 01/09/2049	6,300,000	5,967,801	0.57
Italy (Republic of) 4% 01/02/2037	4,753,000	4,821,491	0.46
Italy (Republic of) 4.5% 01/03/2024	5,000,000	5,005,300	0.48
Italy (Republic of) 4.5% 01/03/2026	14,000,000	14,490,420	1.38
Italy (Republic of) 4.75% 01/09/2044	7,500,000	8,082,075	0.77
Italy (Republic of) 5% 01/08/2039	10,000,000	11,052,800	1.05
		238,931,741	**22.77**
Portugal			
Portugal (Republic of) 0.3% 17/10/2031	3,700,000	3,121,135	0.30
Portugal (Republic of) 2.125% 17/10/2028	8,000,000	7,962,880	0.76
Portugal (Republic of) 2.25% 18/04/2034	3,000,000	2,865,750	0.27
Portugal (Republic of) 3.5% 18/06/2038	4,000,000	4,182,000	0.40
		18,131,765	**1.73**
Spain			
Bonos y Obligaciones del Estado 0.5% 31/10/2031	11,800,000	9,930,762	0.95
Bonos y Obligaciones del Estado 0.85% 30/07/2037	3,000,000	2,207,100	0.21
Bonos y Obligaciones del Estado 1.45% 31/10/2071	2,000,000	1,007,560	0.10

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Spain (continued)			
Bonos y Obligaciones del Estado 1.9% 31/10/2052	1,326,000	918,030	0.09
Bonos y Obligaciones del Estado 2.8% 31/05/2026	13,600,000	13,658,072	1.30
Bonos y Obligaciones del Estado 3.15% 30/04/2033	8,000,000	8,135,040	0.78
Bonos y Obligaciones del Estado 3.45% 30/07/2043	3,500,000	3,469,725	0.33
Spain (Kingdom of) 0.01% 31/01/2027	14,500,000	13,423,810	1.28
Spain (Kingdom of) 0.01% 31/05/2025	5,000,000	4,799,250	0.46
Spain (Kingdom of) 0.5% 30/04/2030	7,000,000	6,131,440	0.58
Spain (Kingdom of) 0.6% 31/10/2029	12,000,000	10,710,000	1.02
Spain (Kingdom of) 0.8% 30/07/2027	15,000,000	14,127,750	1.35
Spain (Kingdom of) 1% 30/07/2042	5,000,000	3,349,000	0.32
Spain (Kingdom of) 1% 31/10/2050	5,800,000	3,266,618	0.31
Spain (Kingdom of) 1.25% 31/10/2030	6,500,000	5,917,340	0.56
Spain (Kingdom of) 1.4% 30/07/2028	3,450,000	3,283,227	0.31
Spain (Kingdom of) 1.85% 30/07/2035	9,500,000	8,351,450	0.80
Spain (Kingdom of) 2.9% 31/10/2046	3,074,000	2,782,093	0.27
Spain (Kingdom of) 3.45% 30/07/2066	929,000	869,999	0.08
Spain (Kingdom of) 3.8% 30/04/2024	6,000,000	6,000,060	0.57
Spain (Kingdom of) 4.65% 30/07/2025	20,000,000	20,543,401	1.95
Spain (Kingdom of) 4.7% 30/07/2041	6,760,000	7,910,687	0.75
Spain (Kingdom of) 5.15% 31/10/2028	7,500,000	8,382,450	0.80
Spain (Kingdom of) 5.75% 30/07/2032	2,550,000	3,114,060	0.30
		162,288,924	**15.47**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
The Netherlands			
Neder Waterschapsbank 0.01% 08/09/2031	4,500,000	3,705,795	0.35
Neder Waterschapsbank 3% 20/04/2033	3,328,000	3,429,371	0.33
The Netherlands (Kingdom of) 0.01% 15/01/2027	5,339,626	5,002,001	0.48
The Netherlands (Kingdom of) 0.01% 15/01/2052	3,000,000	1,544,550	0.15
The Netherlands (Kingdom of) 2.5% 15/01/2030	6,500,000	6,624,085	0.63
The Netherlands (Kingdom of) 2.5% 15/07/2033	3,000,000	3,044,940	0.29
The Netherlands (Kingdom of) 3.75% 15/01/2042	1,500,000	1,769,055	0.17
		25,119,797	**2.40**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**898,181,721**	**85.60**
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	1,812	82,999,927	7.90
		82,999,927	**7.90**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**82,999,927**	**7.90**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,035,716,950**	**98.70**
Total Investment in Securities		**1,035,716,950**	**98.70**
Cash and cash equivalent		1,804,206	0.17
Other Net Assets		11,849,457	1.13
TOTAL NET ASSETS		**1,049,370,613**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR24	EUR	326	38,885,280	03/07/2024	456,400
EURO-BUND FUTURE MAR24	EUR	(38)	(5,214,360)	03/07/2024	(31,540)
EURO-BUXL 30Y BND MAR24	EUR	52	7,369,440	03/07/2024	417,840
EURO-SCHATZ FUT MAR24	EUR	250	26,636,250	03/07/2024	98,290
				Total	**940,990**

Options

Description	Currency	Quantity	Market Value	Percentage
EURO-BUND 130 Put 01/26/2024	EUR	3,600,000	144,000	0.01
EURO-BUND 129 Put 01/26/2024	EUR	(3,600,000)	(72,000)	(0.01)
Total			**72,000**	**0.01**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	85.42
Open-Ended Investment Funds	7.90
Banks	1.61
Financial Services	1.37
Mortgage and Asset Backed Securities	1.05
Media	0.72
Healthcare	0.63
Total	**98.70**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0.1% 01/03/2025	4,848,581	4,779,682	1.30
France (Republic of) 0.1% 01/03/2026	9,460,451	9,371,428	2.56
France (Republic of) 0.1% 01/03/2028	11,666,206	11,517,345	3.14
France (Republic of) 0.1% 01/03/2029	12,905,663	12,810,807	3.49
France (Republic of) 0.1% 01/03/2032	4,855,388	4,754,202	1.30
France (Republic of) 0.1% 01/03/2036	4,671,442	4,426,518	1.21
France (Republic of) 0.1% 25/07/2031	8,858,529	8,735,218	2.38
France (Republic of) 0.1% 25/07/2036	10,721,532	10,136,351	2.77
France (Republic of) 0.1% 25/07/2038	5,936,171	5,564,863	1.52
France (Republic of) 0.1% 25/07/2047	12,111,280	10,681,059	2.91
France (Republic of) 0.1% 25/07/2053	3,295,116	2,868,629	0.78
France (Republic of) 0.55% 01/03/2039	3,098,477	3,059,498	0.83
France (Republic of) 0.6% 25/07/2034	1,203,798	1,218,388	0.33
France (Republic of) 0.7% 25/07/2030	13,699,027	14,125,066	3.85
France (Republic of) 1.8% 25/07/2040	10,993,112	13,059,377	3.56
France (Republic of) 1.85% 25/07/2027	19,410,763	20,531,153	5.61
France (Republic of) 3.15% 25/07/2032	11,676,264	14,414,348	3.93
France (Republic of) 3.4% 25/07/2029	8,773,238	10,254,599	2.80
		162,308,531	**44.27**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Germany			
Germany (Fed Rep) 0.1% 15/04/2026	5,907,392	5,810,688	1.59
Germany (Fed Rep) 0.1% 15/04/2033	8,080,476	8,129,039	2.22
Germany (Fed Rep) 0.1% 15/04/2046	11,570,202	11,506,335	3.14
Germany (Fed Rep) 0.5% 15/04/2030	17,893,114	18,391,618	5.02
		43,837,680	**11.97**
Italy			
Buoni Poliennali Del Tes 0.1% 15/05/2033	15,861,916	13,597,469	3.71
Buoni Poliennali Del Tes 1.5% 15/05/2029	4,564,631	4,581,383	1.25
Buoni Poliennali Del Tes 2.4% 15/05/2039	5,855,579	6,083,537	1.66
Italy (Republic of) 0.15% 15/05/2051	5,253,397	3,342,106	0.91
Italy (Republic of) 0.4% 15/05/2030	10,951,539	10,247,574	2.80
Italy (Republic of) 0.65% 15/05/2026	7,242,604	7,136,138	1.95
Italy (Republic of) 1.25% 15/09/2032	8,989,848	8,734,446	2.38
Italy (Republic of) 1.3% 15/05/2028	12,675,704	12,678,493	3.46
Italy (Republic of) 2.35% 15/09/2035	10,136,286	10,781,258	2.94
Italy (Republic of) 2.55% 15/09/2041	11,171,496	12,000,532	3.27
Italy (Republic of) 3.1% 15/09/2026	10,728,223	11,318,597	3.09
		100,501,533	**27.42**
Spain			
Spain (Kingdom of) 0.65% 30/11/2027	17,529,391	17,489,950	4.77
Spain (Kingdom of) 0.7% 30/11/2033	14,629,797	14,146,575	3.86
Spain (Kingdom of) 1% 30/11/2030	13,684,717	13,826,628	3.77

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Spain (continued)			
Spain (Kingdom of) 1.8% 30/11/2024	977,861	978,555	0.27
Spain (Kingdom of) 2.05% 30/11/2039	2,001,195	2,187,746	0.60
		48,629,454	**13.27**
United States of America			
TSY INFL IX N/B 2.375% 15/10/2028	4,218,942	3,935,020	1.07
		3,935,020	**1.07**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**359,212,218**	**98.00**
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	55	2,527,648	0.69
		2,527,648	**0.69**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**2,527,648**	**0.69**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**361,739,866**	**98.69**
Total Investment in Securities		**361,739,866**	**98.69**
Cash and cash equivalent		2,450,434	0.67
Other Net Assets		2,364,161	0.64
TOTAL NET ASSETS		**366,554,461**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	9,700,000	EUR	FIXED RATE 2.187%	EUROSTAT EUROZONE HICP EX TOBA	15/02/2026	771,838
Goldman Sachs Bank Europe SE	7,000,000	EUR	FIXED RATE 2.055%	EUROSTAT EUROZONE HICP EX TOBA	21/11/2024	(22,497)
Citigroup Global Markets Europe AG	6,400,000	EUR	FIXED RATE 2.665%	EUROSTAT EUROZONE HICP EX TOBA	15/07/2025	(77,760)
Citigroup Global Markets Europe AG	4,000,000	USD	FIXED RATE 5.307%	United States Secured Overnight Financing Rate 12M	13/06/2024	(1,397)
Citigroup Global Markets Europe AG	3,640,000	EUR	FIXED RATE 1.564%	EUROSTAT EUROZONE HICP EX TOBA	11/12/2024	696
Goldman Sachs Bank Europe SE	3,580,000	EUR	FIXED RATE 1.91%	EUROSTAT EUROZONE HICP EX TOBA	15/11/2024	(6,474)
Credit Agricole CIB	3,500,000	EUR	FIXED RATE 1.994%	EUROSTAT EUROZONE HICP EX TOBA	24/11/2024	(9,175)
						655,231

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
Goldman Sachs Bank Europe SE	EUR	30,333	GBP	26,000	10/01/2024	335
Morgan Stanley and Co. International	EUR	526,909	USD	573,000	10/01/2024	8,331
The Royal Bank of Scotland NV	EUR	4,110,374	USD	4,500,000	10/01/2024	37,777
					Total	**46,443**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR24	GBP	(33)	(3,909,220)	03/26/2024	(1,708)
EURO-BOBL FUTURE MAR24	EUR	33	3,936,240	03/07/2024	10,810
US 5YR NOTE (CBT) MAR24	USD	177	17,428,956	03/28/2024	239,343
EURO-BUXL 30Y BND MAR24	EUR	(6)	(850,320)	03/07/2024	(23,240)
EURO-OAT FUTURE MAR24	EUR	(69)	(9,074,190)	03/07/2024	41,140
US ULTRA BOND CBT MAR24	USD	(35)	(4,232,816)	03/19/2024	(209,979)
EURO-SCHATZ FUT MAR24	EUR	142	15,129,390	03/07/2024	44,950
				Total	**101,317**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	93.94
Financial Services	3.46
Open-Ended Investment Funds	0.69
Internet, Software and IT Services	0.60
Total	**98.69**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Belgium			
D'Ieteren Group NV	10,700	1,892,830	2.71
Elia Group SA/NV	18,000	2,039,400	2.92
Kinepolis Group NV	19,500	871,650	1.25
Lotus Bakeries NV	125	1,028,750	1.47
UCB SA	23,500	1,854,150	2.65
Warehouses De Pauw SCA	35,000	997,500	1.43
		8,684,280	**12.43**
Denmark			
Novo Nordisk AS B	29,200	2,734,501	3.91
		2,734,501	**3.91**
Finland			
Neste OYJ	47,000	1,513,870	2.17
		1,513,870	**2.17**
France			
Cap Gemini SA	7,850	1,481,688	2.12
Dassault Systemes SA	47,200	2,087,892	2.99
Hermes International SCA	1,500	2,878,200	4.12
Kering SA	4,200	1,675,800	2.40
L'Oréal SA	7,300	3,289,745	4.71
LVMH Moet Hennessy Louis Vuitton SE	6,050	4,438,280	6.34
Pernod Ricard SA	8,700	1,389,825	1.99
Schneider Electric SA	9,000	1,636,020	2.34
		18,877,450	**27.01**
Germany			
Infineon Technologies AG	65,000	2,457,000	3.52
Puma SE	48,500	2,450,220	3.51
Rational AG	2,600	1,818,700	2.60
SAP AG	20,300	2,831,444	4.05
Sartorius AG	5,400	1,799,280	2.57
Siemens Healthineers AG	28,000	1,472,800	2.11
EQUITIES (CONTINUED)			
Germany (continued)			
Sixt SE	8,400	850,080	1.22
Symrise AG	27,000	2,690,280	3.85
		16,369,804	**23.43**
Italy			
Amplifon SpA	65,200	2,043,368	2.92
Davide Campari - Milano NV	135,000	1,379,025	1.97
Ferrari SpA	11,000	3,357,200	4.80
Infrastrutture Wireless Italy SpA	85,000	973,250	1.39
		7,752,843	**11.08**
Switzerland			
Givaudan SA	440	1,648,825	2.36
		1,648,825	**2.36**
The Netherlands			
ASML Holding NV	7,850	5,351,344	7.65
Universal Music Group NV	59,000	1,522,790	2.18
Wolters Kluwer NV	28,000	3,603,600	5.16
		10,477,734	**14.99**
United States of America			
Microsoft Corp	5,400	1,838,244	2.63
		1,838,244	**2.63**
TOTAL EQUITIES		**69,897,551**	**100.01**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**69,897,551**	**100.01**
Total Investment in Securities		**69,897,551**	**100.01**
Cash and cash equivalent		119,422	0.17
Other Net Liabilities		(123,758)	(0.18)
TOTAL NET ASSETS		**69,893,215**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Semiconductor Equipment and Products	11.17
Healthcare	9.74
Internet, Software and IT Services	9.67
Technology	8.42
Automobiles	7.51
Pharmaceuticals and Biotechnology	6.56
Media	6.41
Holding Companies	6.34
Chemicals	6.21
Food and Beverages	5.43
Textiles, Garments and Leather Goods	4.12
Consumer, Cyclical	3.51
Electrical Appliances and Components	2.92
Machinery	2.60
Retail	2.40
Entertainment	2.18
Energy and Water Supply	2.17
Real Estate	1.43
Distribution and Wholesale	1.22
Total	**100.01**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Commonwealth Bank of Australia 0.5% 27/07/2026	1,000,000	940,700	0.47
Toyota Finance Australia 2.004% 21/10/2024	604,000	595,719	0.30
		1,536,419	**0.77**
Belgium			
KBC Bank NV 3.25% 30/05/2028	1,000,000	1,022,090	0.51
KBC Groep NV FRN 01/03/2027	700,000	654,990	0.33
KBC Groep NV FRN 03/12/2029	1,000,000	959,160	0.48
KBC Groep NV FRN 18/09/2029	500,000	487,705	0.24
KBC Groep NV FRN 23/11/2027	700,000	717,199	0.36
KBC Groep NV FRN 29/03/2026	800,000	778,336	0.39
		4,619,480	**2.31**
Canada			
Federation des caisses Desjardins du Quebec 3.25% 18/04/2028	954,000	966,876	0.48
		966,876	**0.48**
Denmark			
Carlsberg Breweries AS 3.5% 26/11/2026	717,000	726,586	0.36
Carlsberg Breweries AS 4% 05/10/2028	734,000	761,503	0.38
Orsted A/S FRN Perp.	1,000,000	879,049	0.44
		2,367,138	**1.18**
Finland			
Fortum OYJ 4% 26/05/2028	925,000	949,503	0.47
Nordea Bank ABP 4.125% 05/05/2028	1,360,000	1,405,533	0.70
		2,355,036	**1.17**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France			
APRR SA 1.125% 09/01/2026	600,000	579,570	0.29
Arkema SA FRN Perp.	1,200,000	1,189,788	0.59
AXA SA FRN 29/11/2049	2,200,000	2,180,640	1.09
Banque Stellantis France 3.875% 19/01/2026	400,000	402,952	0.20
BNP Paribas Cardif FRN 29/11/2049	1,000,000	988,560	0.49
BNP Paribas FRN 15/01/2032	1,000,000	913,150	0.46
BPCE SA FRN 02/03/2032	900,000	844,038	0.42
BPCE SA FRN 14/01/2028	1,000,000	913,650	0.46
BPI France Financement SA 0.125% 25/03/2025	1,500,000	1,445,100	0.72
Carrefour SA 0.75% 26/04/2024	1,000,000	990,750	0.49
CNP Assurances SA FRN 29/11/2049	1,000,000	995,740	0.50
Crédit Agricole SA 1% 18/09/2025	1,000,000	965,960	0.48
Crédit Agricole SA FRN 05/06/2030	1,000,000	967,030	0.48
Crédit Agricole SA FRN 12/10/2026	1,000,000	1,008,780	0.50
Crédit Mutuel Arkea 1.25% 31/05/2024	1,300,000	1,286,597	0.64
Electricité de France SA 3.875% 12/01/2027	1,200,000	1,224,348	0.61
Engie SA 3.625% 06/12/2026	600,000	608,736	0.30
Foncière Lyonnaise 1.5% 29/05/2025	1,500,000	1,460,610	0.73
Holding D Infrastructure 1.625% 27/11/2027	1,000,000	939,160	0.47
Holding D Infrastructure 2.25% 24/03/2025	1,300,000	1,275,586	0.64
Icade SA 1.75% 10/06/2026	1,200,000	1,147,188	0.57
Kering SA 3.75% 05/09/2025	1,500,000	1,512,060	0.75
La Banque Postale FRN 02/08/2032	1,000,000	880,889	0.44
Orange SA FRN Perp.	1,200,000	1,169,568	0.58
Pernod Ricard SA 3.75% 15/09/2027	400,000	410,516	0.20

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
PSA Banque France 0.01% 22/01/2025	700,000	673,624	0.34
RCI Banque SA 4.125% 01/12/2025	1,046,000	1,053,845	0.53
RCI Banque SA 4.875% 14/06/2028	707,000	744,627	0.37
Société Générale SA 4% 16/11/2027	1,200,000	1,230,324	0.61
Société Générale SA FRN 02/12/2027	1,100,000	1,009,327	0.50
Société Générale SA FRN 24/11/2030	1,000,000	938,870	0.47
Société Générale SA FRN 28/09/2029	1,100,000	1,147,476	0.57
Total SA FRN Perp.	1,200,000	1,190,688	0.59
Unibail Rodamco Westfield SE 2.125% 09/04/2025	1,000,000	980,910	0.49
Unibail Rodamco Westfield SE FRN Perp.	800,000	802,916	0.40
Unibail Rodamco Westfield SE FRN Perp.	500,000	441,261	0.22
Veolia Environnement SA 1.25% 02/04/2027	1,000,000	949,080	0.47
Veolia Environnement SA FRN Perp.	1,400,000	1,325,603	0.66
		38,789,517	**19.32**
Germany			
Commerzbank AG FRN 05/12/2030	1,000,000	983,842	0.49
Commerzbank AG FRN 25/03/2029	300,000	315,546	0.16
Deutsche Bank AG FRN 03/09/2026	1,000,000	958,460	0.48
Heidelbergcement AG 2.25% 03/06/2024	1,000,000	993,140	0.50
Henkel AG&CO KGaA 2.625% 13/09/2027	400,000	398,280	0.20
LB Baden Wuerttemberg 2.875% 28/09/2026	300,000	291,423	0.15
Merck KgaA FRN 25/06/2079	1,200,000	1,171,164	0.58
BONDS (CONTINUED)			
Germany (continued)			
NRW Bank 0.5% 11/05/2026	2,000,000	1,903,340	0.95
Vonovia SE 4.75% 23/05/2027	1,000,000	1,038,370	0.52
		8,053,565	**4.03**
Ireland			
AIB Group Plc FRN 04/04/2028	1,570,000	1,506,839	0.75
AIB Group Plc FRN 17/11/2027	800,000	734,760	0.37
		2,241,599	**1.12**
Italy			
A2A SpA 1.5% 16/03/2028	1,000,000	938,210	0.47
Acea SpA 1% 24/10/2026	800,000	755,224	0.38
Enel SpA FRN Perp.	1,000,000	917,430	0.46
ENI SpA FRN Perp.	675,000	648,837	0.32
Intesa Sanpaolo SpA 0.375% 14/09/2026	1,000,000	933,740	0.47
Intesa Sanpaolo SpA 4% 19/05/2026	1,255,000	1,273,737	0.64
Intesa Sanpaolo SpA 4.75% 06/09/2027	1,145,000	1,188,602	0.59
Intesa Sanpaolo SpA FRN 08/03/2028	988,000	1,023,262	0.51
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	629,000	647,266	0.32
Unicredit SpA FRN 23/09/2029	1,300,000	1,271,252	0.63
		9,597,560	**4.79**
Luxembourg			
John Deere Bank SA 2.5% 14/09/2026	482,000	477,156	0.24
Logicor Financing Sarl 0.75% 15/07/2024	1,000,000	977,270	0.49
Logicor Financing Sarl 2.25% 13/05/2025	1,500,000	1,453,470	0.73

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg (continued)			
Medtronic Global Holdings SCA 2.625% 15/10/2025	688,000	679,372	0.34
SEGRO Capital Sarl 1.25% 23/03/2026	1,000,000	956,730	0.48
		4,543,998	**2.28**
Portugal			
Banco Comercial Portugues FRN 12/02/2027	1,100,000	1,040,854	0.52
		1,040,854	**0.52**
Spain			
Abertis Infraestructuras SA 1.375% 20/05/2026	300,000	290,067	0.14
Abertis Infraestructuras SA 4.125% 31/01/2028	1,200,000	1,236,504	0.62
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	1,000,000	964,040	0.48
Banco Bilbao Vizcaya Argentaria SA FRN 16/01/2030	1,000,000	962,620	0.48
Banco de Sabadell SA 1% 26/04/2027	1,000,000	941,310	0.47
Banco de Sabadell SA FRN 10/11/2028	700,000	736,883	0.37
Banco de Sabadell SA FRN 24/03/2026	1,000,000	980,700	0.49
Banco Santander SA 3.75% 16/01/2026	1,400,000	1,411,816	0.70
Banco Santander SA FRN 18/10/2027	1,200,000	1,230,252	0.61
Bankinter SA 0.875% 08/07/2026	1,200,000	1,130,544	0.56
Caixabank FRN 18/06/2031	1,100,000	1,025,182	0.51
Caixabank SA FRN 13/04/2026	900,000	875,979	0.44
Caixabank SA FRN 23/02/2033	1,000,000	1,056,901	0.53
Caixabank SA FRN 26/05/2028	1,200,000	1,094,904	0.55
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	1,000,000	969,110	0.48
BONDS (CONTINUED)			
Spain (continued)			
Santan Consumer Finance 4.125% 05/05/2028	600,000	620,532	0.31
Telefonica Emisiones SAU 1.201% 21/08/2027	1,000,000	934,800	0.47
		16,462,144	**8.21**
Sweden			
Skandinaviska Enskilda Banken 4.375% 06/11/2028	346,000	359,266	0.18
		359,266	**0.18**
The Netherlands			
American Medical Systems Europe B.V. 0.75% 08/03/2025	1,000,000	966,910	0.48
BNG Bank NV 0.125% 11/04/2026	3,000,000	2,840,400	1.42
Cooperatieve Rabobank UA 3.296% 22/11/2028	1,300,000	1,340,859	0.67
De Volksbank NV FRN 22/10/2030	1,000,000	942,440	0.47
EDP Finance 1.5% 22/11/2027	1,000,000	946,220	0.47
EDP Finance 1.875% 13/10/2025	1,000,000	978,020	0.49
Essity 3% 21/09/2026	821,000	820,310	0.41
Iberdrola International BV FRN Perp.	1,300,000	1,185,561	0.59
ING Bank NV 4.125% 02/10/2026	900,000	922,473	0.46
ING Groep NV FRN 13/11/2030	1,200,000	1,125,720	0.56
Koninklijke Ahold Delhaize NV 3.5% 04/04/2028	800,000	817,384	0.41
Repsol International Finance FRN 25/03/2075	1,400,000	1,399,180	0.70
Sandoz Finance B.V. 3.97% 17/04/2027	1,400,000	1,428,980	0.71
Siemens Financieringsmat 2.25% 10/03/2025	400,000	394,868	0.20
Toyota Motor Finance BV 3.375% 13/01/2026	930,000	933,608	0.47
		17,042,933	**8.51**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom			
Barclays Bank Plc FRN 28/01/2028	1,000,000	918,910	0.46
Gsk Consumer Healthcare 1.25% 29/03/2026	439,000	421,563	0.21
Natwest Group Plc FRN 14/03/2028	1,000,000	1,030,340	0.51
Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	940,000	972,768	0.49
Royal Bank of Scotland Plc FRN 02/03/2026	1,300,000	1,266,161	0.63
Standard Chartered Plc FRN 02/07/2027	800,000	748,264	0.37
Thames Water Util Fin 0.875% 31/01/2028	677,000	579,275	0.29
		5,937,281	**2.96**
United States of America			
AT&T Inc 3.5% 17/12/2025	1,000,000	1,002,898	0.50
General Motors Financial Co 1% 24/02/2025	841,000	816,022	0.41
General Motors Financial Co 4.5% 22/11/2027	701,000	727,245	0.36
MMS USA Financing Inc 0.625% 13/06/2025	1,000,000	959,030	0.48
Verizon Communications Inc 3.25% 17/02/2026	1,000,000	1,004,055	0.50
		4,509,250	**2.25**
TOTAL BONDS		**120,422,916**	**60.08**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Austria			
Austria (Republic of) 0.5% 20/04/2027	2,000,000	1,888,220	0.94
Austria (Republic of) 0.75% 20/02/2028	3,000,000	2,820,210	1.41
Austria (Republic of) 1.2% 20/10/2025	1,500,000	1,467,450	0.73
Austria (Republic of) 2.9% 20/02/2033	4,700,000	4,820,884	2.41
		10,996,764	**5.49**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Belgium			
Belgium (Kingdom of) 0.01% 22/10/2027	4,000,000	3,680,400	1.84
Belgium (Kingdom of) 1% 22/06/2026	2,500,000	2,420,550	1.21
		6,100,950	**3.05**
France			
Agence Française de Développement 2.25% 28/05/2026	2,500,000	2,469,600	1.23
France (Republic of) 0.75% 25/05/2028	4,000,000	3,756,280	1.87
France (Republic of) 3.5% 25/11/2033	4,300,000	4,650,278	2.32
UNEDIC 0.1% 25/11/2026	3,600,000	3,356,388	1.67
UNEDIC 1.25% 28/03/2027	2,000,000	1,919,740	0.96
		16,152,286	**8.05**
Germany			
Land Nordrhein Westfalen 0.25% 13/03/2026	1,500,000	1,425,150	0.71
		1,425,150	**0.71**
Italy			
Italy (Republic of) 0.85% 15/01/2027	6,000,000	5,669,400	2.83
Italy (Republic of) 1.85% 01/07/2025	10,000,000	9,832,501	4.91
		15,501,901	**7.74**
Luxembourg			
European Investment Bank 0.1% 15/10/2026	1,500,000	1,409,700	0.70
		1,409,700	**0.70**
Philippines			
The Philippines (Republic of) 0.25% 28/04/2025	2,500,000	2,385,600	1.19
		2,385,600	**1.19**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Spain			
Bonos y Obligaciones del Estado 2.8% 31/05/2026	2,600,000	2,611,102	1.30
Spain (Kingdom of) 0.8% 30/07/2027	7,500,000	7,063,875	3.52
Spain (Kingdom of) 1.6% 30/04/2025	8,000,000	7,858,560	3.92
		17,533,537	**8.74**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**71,505,888**	**35.67**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**191,928,804**	**95.75**
Total Investment in Securities		**191,928,804**	**95.75**
Cash and cash equivalent		5,603,796	2.80
Other Net Assets		2,908,089	1.45
TOTAL NET ASSETS		**200,440,689**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR24	EUR	229	27,315,120	03/07/2024	299,980
EURO-BUND FUTURE MAR24	EUR	(110)	(15,094,200)	03/07/2024	(238,480)
EURO-SCHATZ FUT MAR24	EUR	28	2,983,260	03/07/2024	10,500
EURO-BTP FUTURE MAR24	EUR	(11)	(1,310,650)	03/07/2024	(31,810)
				Total	**40,190**

Options

Description	Currency	Quantity	Market Value	Percentage
EURO-BUND 130 Put 01/26/2024	EUR	600,000	24,000	0.01
Total			**24,000**	**0.01**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	35.69
Banks	28.47
Electrical Appliances and Components	3.86
Real Estate	3.01
Communications	2.92
Financial Services	2.84
Industry	1.84
Food and Beverages	1.64
Energy and Water Supply	1.54
Retail	1.46
Healthcare	1.44
Mortgage and Asset Backed Securities	1.42
Automobiles	1.37
Commercial Services and Supplies	1.11
Insurance	1.09
Oil and Gas	1.02
Utilities	0.82
Pharmaceuticals and Biotechnology	0.78
Engineering and Construction	0.76
Internet, Software and IT Services	0.75
Household Products and Wares	0.69
Building Materials and Products	0.50
Consumer, Non-cyclical	0.29
Mechanical Engineering and Industrial Equipments	0.24
Miscellaneous Manufacture	0.20
Total	**95.75**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Austria			
Raiffeisen Bank International FRN 15/09/2028	1,500,000	1,566,690	0.82
Raiffeisen Bank International FRN 20/12/2032	1,800,000	1,905,318	0.99
Uniqa Insurance Group AG FRN 09/12/2041	1,500,000	1,215,375	0.63
Vienna Insurance Grp Agw FRN 15/06/2042	1,000,000	1,005,510	0.52
		5,692,893	**2.96**
Belgium			
Crelan SA FRN 28/02/2030	1,700,000	1,800,623	0.94
KBC Groep NV FRN 03/12/2029	2,000,000	1,918,320	1.00
		3,718,943	**1.94**
Canada			
Federation des caisses Desjardins du Quebec 3.25% 18/04/2028	1,112,000	1,127,009	0.59
		1,127,009	**0.59**
Finland			
Fortum OYJ 4.5% 26/05/2033	1,377,000	1,463,159	0.76
Nordea Bank ABP 4.125% 05/05/2028	1,541,000	1,592,593	0.83
		3,055,752	**1.59**
France			
Arkema SA FRN Perp.	3,500,000	3,470,215	1.81
AXA SA FRN 29/11/2049	3,000,000	2,973,600	1.55
BNP Paribas 2.1% 07/04/2032	2,000,000	1,789,860	0.93
BPCE SA 0.5% 24/02/2027	1,500,000	1,374,735	0.72
BPCE SA FRN 02/03/2032	1,100,000	1,031,602	0.54
CNP Assurances SA FRN 27/07/2050	1,000,000	869,830	0.45
Crédit Agricole SA FRN 05/06/2030	1,500,000	1,450,545	0.76

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Crédit Agricole SA FRN 28/08/2033	2,500,000	2,628,300	1.37
Engie SA 3.875% 06/12/2033	900,000	931,437	0.48
Holding D Infrastructure 1.475% 18/01/2031	1,800,000	1,545,012	0.80
JCDecaux SE 5% 11/01/2029	1,500,000	1,579,155	0.82
Orange SA FRN Perp.	400,000	419,552	0.22
Paprec Holding SA 6.5% 17/11/2027	793,000	849,385	0.44
RCI Banque SA 4.125% 01/12/2025	1,400,000	1,410,500	0.73
RCI Banque SA 4.875% 14/06/2028	1,800,000	1,895,796	0.99
Unibail Rodamco Westfield SE FRN Perp.	2,600,000	2,609,477	1.36
		26,829,001	**13.97**
Germany			
Allianz SE FRN Perp.	2,000,000	1,453,980	0.76
Commerzbank AG FRN 06/12/2032	1,400,000	1,477,466	0.77
Commerzbank AG FRN 25/03/2029	600,000	631,092	0.33
Deutsche Bank AG 1.75% 17/01/2028	2,200,000	2,042,876	1.06
Deutsche Bank AG FRN 05/09/2030	2,000,000	2,068,060	1.08
Merck KgaA FRN 25/06/2079	2,000,000	1,951,940	1.02
Volkswagen Leasing GmbH 0.375% 20/07/2026	1,200,000	1,113,840	0.58
Vonovia SE 4.75% 23/05/2027	1,800,000	1,869,066	0.97
		12,608,320	**6.57**
Ireland			
AIB Group Plc FRN 04/04/2028	1,178,000	1,130,609	0.59
AIB Group Plc FRN 16/02/2029	949,000	1,021,494	0.53
		2,152,103	**1.12**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy			
Autostrade Per l'Italia 5.125% 14/06/2033	2,000,000	2,098,980	1.09
ENI SpA FRN Perp.	2,000,000	1,922,480	1.00
Intesa Sanpaolo SpA 4.75% 06/09/2027	1,145,000	1,188,602	0.62
Italgas SpA 4.125% 08/06/2032	911,000	943,659	0.49
Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	1,195,000	1,231,973	0.64
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	1,133,000	1,165,902	0.61
Terna SpA FRN Perp.	2,000,000	1,796,780	0.94
		10,348,376	**5.39**
Luxembourg			
Heidelberg Materials Finance Luxembourg SA 4.875% 21/11/2033	911,000	971,791	0.51
Logicor Financing Sarl 0.875% 14/01/2031	1,200,000	928,956	0.48
Logicor Financing Sarl 1.625% 15/07/2027	1,100,000	1,011,725	0.53
		2,912,472	**1.52**
Portugal			
Banco Comercial Portugues FRN 12/02/2027	3,000,000	2,838,693	1.48
		2,838,693	**1.48**
Spain			
Abertis Infraestructuras SA 4.125% 31/01/2028	800,000	824,336	0.43
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	1,700,000	1,789,573	0.93
Banco de Sabadell SA FRN 08/09/2029	1,500,000	1,562,640	0.81
Banco de Sabadell SA FRN 16/08/2033	2,500,000	2,539,050	1.32
Banco Santander SA FRN 18/10/2027	1,600,000	1,640,336	0.85
Bankinter SA 0.875% 08/07/2026	2,000,000	1,884,240	0.98
Caixabank 1.125% 12/11/2026	2,500,000	2,351,525	1.22
Caixabank SA FRN 13/04/2026	2,000,000	1,946,620	1.01
Red Electrica Corporacion SA FRN Perp.	200,000	204,098	0.11
		14,742,418	**7.66**
Sweden			
Skandinaviska Enskilda Banken 4.375% 06/11/2028	606,000	629,234	0.33
Telia company AB FRN 21/12/2082	449,000	448,641	0.23
		1,077,875	**0.56**
The Netherlands			
Cooperatieve Rabobank UA FRN Perp.	1,600,000	1,447,776	0.75
CTP NV 0.75% 18/02/2027	1,200,000	1,073,064	0.56
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	987,000	652,111	0.34
ING Groep NV FRN 16/02/2031	700,000	627,186	0.33
ING Groep NV FRN 26/09/2029	1,000,000	975,760	0.51
NN Group NV FRN 03/11/2043	1,600,000	1,710,960	0.89
Repsol International Finance FRN 25/03/2075	2,000,000	1,998,828	1.04
Volkswagen International Finance NV FRN Perp.	1,100,000	1,197,823	0.62
Volkswagen International Finance NV FRN Perp.	2,000,000	1,879,280	0.98
		11,562,788	**6.02**
United Kingdom			
Barclays Bank Plc FRN 29/01/2034	2,000,000	2,145,080	1.12
Standard Chartered Plc FRN 09/09/2030	1,000,000	968,080	0.50
		3,113,160	**1.62**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America			
General Motors Financial Co 4.5% 22/11/2027	1,800,000	1,867,392	0.97
		1,867,392	**0.97**
TOTAL BONDS		**103,647,195**	**53.96**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Austria			
Austria (Republic of) 0.01% 15/07/2024	5,000,000	4,909,800	2.56
Austria (Republic of) 2.9% 20/02/2033	20,000,000	20,514,400	10.67
		25,424,200	**13.23**
Canada			
Canada - Quebec (Province of) 0.01% 29/10/2030	4,000,000	3,333,184	1.73
		3,333,184	**1.73**
Chile			
Chile (Republic of) 1.625% 30/01/2025	2,000,000	1,957,940	1.02
		1,957,940	**1.02**
France			
France (Republic of) 0.01% 25/02/2024	8,000,000	7,959,280	4.14
France (Republic of) 0.01% 25/02/2025	8,000,000	7,740,000	4.03
France (Republic of) 0.1% 01/03/2026	507,864	503,085	0.26
France (Republic of) 0.75% 25/11/2028	3,500,000	3,263,995	1.70
France (Republic of) 4.5% 25/04/2041	1,300,000	1,585,181	0.83
		21,051,541	**10.96**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy			
Buoni Poliennali Del Tes 3.4% 28/03/2025	6,000,000	6,017,460	3.13
Cassa Depositi E Prestit 1.875% 07/02/2026	2,000,000	1,948,360	1.01
Italy (Republic of) 1% 11/02/2030	1,000,000	862,970	0.45
Italy (Republic of) 3.5% 01/03/2030	10,000,000	10,197,100	5.31
		19,025,890	**9.90**
Luxembourg			
European Investment Bank 0.1% 15/10/2026	4,000,000	3,759,200	1.96
		3,759,200	**1.96**
Romania			
Romania (Government of) 2.375% 19/04/2027	2,000,000	1,889,100	0.98
Romania (Government of) 5% 27/09/2026	1,500,000	1,542,105	0.80
		3,431,205	**1.78**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**77,983,160**	**40.58**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**181,630,355**	**94.54**
Total Investment in Securities		**181,630,355**	**94.54**
Cash and cash equivalent		9,743,232	5.07
Other Net Assets		746,423	0.39
TOTAL NET ASSETS		**192,120,010**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BofA Securities Europe SA	9,100,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(716,334)
						(716,334)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Credit Agricole CIB	10,000,000	EUR	FIXED RATE 1.577%	EUROSTAT EUROZONE HICP EX TOBA	15/12/2024	654
Citigroup Global Markets Europe AG	10,000,000	EUR	FIXED RATE 1.785%	EUROSTAT EUROZONE HICP EX TOBA	05/12/2024	(19,497)
						(18,843)

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR24	EUR	163	19,442,640	03/07/2024	213,520
EURO-BUND FUTURE MAR24	EUR	(168)	(23,052,960)	03/07/2024	(168,360)
EURO-SCHATZ FUT MAR24	EUR	48	5,114,160	03/07/2024	18,000
EURO-BTP FUTURE MAR24	EUR	(75)	(8,936,250)	03/07/2024	(190,100)
				Total	**(126,940)**

Options

Description	Currency	Quantity	Market Value	Percentage
EURO-BUND 130 Put 01/26/2024	EUR	2,000,000	80,000	0.04
Total			**80,000**	**0.04**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	39.11
Banks	28.16
Insurance	4.80
Industry	3.60
Financial Services	3.08
Communications	2.43
Electrical Appliances and Components	2.29
Pharmaceuticals and Biotechnology	2.28
Oil and Gas	2.04
Real Estate	1.87
Automobiles	1.72
Traffic and Transportation	1.09
Commercial Services and Supplies	0.80
Building Materials and Products	0.51
Engineering and Construction	0.43
Internet, Software and IT Services	0.33
Total	**94.54**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
ANZ Banking Group FRN 21/11/2029	2,000,000	1,932,520	0.44
		1,932,520	**0.44**
Belgium			
Anheuser Busch Inbev SA 2.875% 02/04/2032	1,000,000	991,890	0.23
KBC Bank NV 3.25% 30/05/2028	2,400,000	2,453,016	0.56
KBC Groep NV FRN 01/03/2027	2,100,000	1,964,970	0.45
		5,409,876	**1.24**
Denmark			
Carlsberg Breweries AS 3.5% 26/11/2026	1,792,000	1,815,959	0.41
Orsted A/S FRN Perp.	1,000,000	879,049	0.20
		2,695,008	**0.61**
France			
AXA SA FRN 29/11/2049	2,200,000	2,180,640	0.50
Banque Fédérative du Crédit Mutuel SA 4% 21/11/2029	1,700,000	1,762,356	0.40
BPCE SA 1.75% 27/05/2032	2,700,000	2,478,816	0.57
BPCE SA FRN 02/03/2032	1,700,000	1,594,294	0.36
BPCE SA FRN 14/01/2028	2,000,000	1,827,300	0.42
BPI France Financement SA 0.125% 25/03/2025	4,000,000	3,853,600	0.88
BPI France Financement SA 2.125% 29/11/2027	3,000,000	2,948,430	0.67
Caisse de Refinancement de l'Habitat SA 3.375% 28/06/2032	3,800,000	3,942,006	0.90
CNP Assurances SA FRN 27/07/2050	1,500,000	1,304,745	0.30
Covivio SA 1.125% 17/09/2031	700,000	577,990	0.13
Crédit Agricole Home Loan 0.01% 12/04/2028	900,000	802,323	0.18
Crédit Agricole Home Loan 3.25% 08/06/2033	2,200,000	2,261,094	0.52

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Crédit Agricole SA 0.125% 09/12/2027	2,000,000	1,776,040	0.41
Crédit Agricole SA 4.375% 27/11/2033	700,000	736,162	0.17
Crédit Agricole SA FRN 12/10/2026	2,300,000	2,320,194	0.53
Crédit Agricole SA FRN 21/09/2029	3,000,000	2,620,980	0.60
Credit Mutuel Arkea 0.875% 11/03/2033	1,000,000	796,810	0.18
Credit Mutuel Arkea 4.25% 01/12/2032	1,300,000	1,369,524	0.31
Crédit Mutuel Arkea FRN 11/06/2029	1,600,000	1,454,016	0.33
Danone SA 3.071% 07/09/2032	1,700,000	1,697,977	0.39
Electricité de France SA 1% 29/11/2033	1,600,000	1,262,112	0.29
Electricité de France SA 4.75% 12/10/2034	2,000,000	2,161,720	0.49
Electricité de France SA FRN Perp.	2,000,000	2,001,410	0.46
Electricité de France SA FRN Perp.	2,000,000	1,859,198	0.42
Engie SA 3.875% 06/12/2033	1,600,000	1,655,888	0.38
Gecina SA 0.875% 25/01/2033	1,000,000	827,820	0.19
Gecina SA 0.875% 30/06/2036	1,000,000	741,670	0.17
Holding D Infrastructure 0.625% 14/09/2028	1,500,000	1,326,825	0.30
Holding D Infrastructure 1.475% 18/01/2031	1,000,000	858,340	0.20
Icade Sante SAS 1.375% 17/09/2030	1,000,000	825,640	0.19
La Banque Postale 0.75% 23/06/2031	1,500,000	1,232,955	0.28
La Banque Postale 1.625% 12/05/2030	2,100,000	1,966,797	0.45
LVMH Moet Hennessy Louis Vuitton 3.5% 07/09/2033	1,200,000	1,241,868	0.28
Orange SA 0.125% 16/09/2029	3,000,000	2,590,890	0.59
Orange SA FRN Perp.	700,000	734,216	0.17

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Orange SA FRN Perp.	3,000,000	2,923,920	0.67
Pernod Ricard SA 3.75% 15/09/2027	1,000,000	1,026,290	0.23
RCI Banque SA 4.875% 21/09/2028	2,000,000	2,119,240	0.48
Régie Autonome Des Transports 0.35% 20/06/2029	3,000,000	2,650,950	0.61
Société Générale SA FRN 02/12/2027	2,100,000	1,926,897	0.44
Société Générale SA FRN 06/09/2032	1,000,000	1,039,250	0.24
Société Générale SA FRN 28/09/2029	2,800,000	2,920,848	0.67
Unibail Rodamco Westfield SE FRN Perp.	2,000,000	2,007,290	0.46
		76,207,331	**17.41**
Germany			
Commerzbank AG 4% 23/03/2026	1,200,000	1,206,132	0.28
Commerzbank AG FRN 25/03/2029	800,000	841,456	0.19
Deutsche Bank AG FRN 05/09/2030	800,000	827,224	0.19
Deutsche Bank AG FRN 23/02/2028	2,200,000	2,069,848	0.47
E.ON SE 0.35% 28/02/2030	2,000,000	1,701,080	0.39
Eurogrid GmbH 3.279% 05/09/2031	400,000	398,616	0.09
NRW Bank 0.01% 22/09/2028	4,000,000	3,561,680	0.81
NRW Bank 0.1% 09/07/2035	6,000,000	4,424,640	1.01
Vonovia SE 0.625% 24/03/2031	1,000,000	789,900	0.18
Vonovia SE 4.75% 23/05/2027	1,000,000	1,038,370	0.24
		16,858,946	**3.85**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Ireland			
AIB Group Plc FRN 04/04/2028	3,140,000	3,013,678	0.69
AIB Group Plc FRN 30/05/2031	2,000,000	1,920,052	0.44
Vodafone Internat Finance 3.25% 02/03/2029	1,282,000	1,299,602	0.30
		6,233,332	**1.43**
Italy			
Acea SpA 0.25% 28/07/2030	1,500,000	1,235,805	0.28
Assicurazioni Generali SpA 2.429% 14/07/2031	1,000,000	877,128	0.20
Intesa Sanpaolo SpA 4.75% 06/09/2027	1,576,000	1,636,014	0.37
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	1,552,000	1,597,070	0.36
Terna SpA 3.875% 24/07/2033	1,200,000	1,239,156	0.28
Terna SpA FRN Perp.	1,361,000	1,222,709	0.28
		7,807,882	**1.77**
Japan			
East Japan Railway Co 4.11% 22/02/2043	1,272,000	1,359,068	0.31
East Japan Railway Co 4.389% 05/09/2043	1,000,000	1,100,280	0.25
Takeda Pharmaceutical Co Ltd 3% 21/11/2030	1,500,000	1,487,115	0.34
		3,946,463	**0.90**
Luxembourg			
Becton Dickinson Euro 0.334% 13/08/2028	2,000,000	1,763,320	0.40
SEGRO Capital Sarl 1.25% 23/03/2026	1,042,000	996,913	0.23
		2,760,233	**0.63**
Norway			
DNB Boligkreditt AS 0.625% 19/06/2025	800,000	771,592	0.18
		771,592	**0.18**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Portugal			
Energias de Portugal SA FRN 20/07/2080	4,000,000	3,834,720	0.88
		3,834,720	**0.88**
Spain			
Abertis Infraestructuras SA 4.125% 31/01/2028	1,300,000	1,339,546	0.31
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	2,000,000	1,928,080	0.44
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	2,000,000	2,105,380	0.48
Banco de Sabadell SA FRN 10/11/2028	2,300,000	2,421,187	0.55
Banco de Sabadell SA FRN 24/03/2026	2,000,000	1,961,400	0.45
Banco Santander SA FRN 18/10/2027	2,900,000	2,973,109	0.68
Caixabank FRN 10/07/2026	2,500,000	2,401,975	0.55
Caixabank FRN 18/06/2031	2,500,000	2,329,960	0.53
Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	1,500,000	1,300,680	0.30
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	1,500,000	1,385,370	0.32
Red Electrica Corporacion SA FRN Perp.	600,000	612,294	0.14
		20,758,981	**4.75**
Sweden			
Skandinaviska Enskilda Banken 4.375% 06/11/2028	822,000	853,515	0.20
Telia company AB FRN 21/12/2082	957,000	956,234	0.22
		1,809,749	**0.42**
The Netherlands			
ASR Nederland NV FRN 02/05/2049	1,500,000	1,395,375	0.32
BNG Bank NV 3% 11/01/2033	3,800,000	3,888,084	0.89
Cooperatieve Rabobank UA 3.296% 22/11/2028	2,700,000	2,784,861	0.64
Heineken NV 3.875% 23/09/2030	1,072,000	1,123,896	0.26
Iberdrola International BV FRN Perp.	1,600,000	1,459,152	0.33
NN Group NV FRN 03/11/2043	2,357,000	2,520,458	0.58
Stellantis NV 4.375% 14/03/2030	1,496,000	1,582,514	0.36
Telefonica Europe BV FRN Perp.	2,000,000	1,849,604	0.42
		16,603,944	**3.80**
United Kingdom			
Amcor UK Finance Plc 1.125% 23/06/2027	2,600,000	2,423,954	0.55
Barclays Bank Plc FRN 28/01/2028	1,377,000	1,265,339	0.29
Coca Cola European Partners 1.75% 27/03/2026	1,100,000	1,070,905	0.24
National Grid Plc 0.25% 01/09/2028	3,000,000	2,620,860	0.60
Natwest Group Plc FRN 14/03/2028	1,818,000	1,873,158	0.43
Natwest Group Plc FRN 26/02/2030	2,000,000	1,725,960	0.39
Reckitt Benckiser Treasury Services Plc 3.875% 14/09/2033	1,674,000	1,774,758	0.41
Royal Bank of Scotland Plc FRN 15/11/2025	3,000,000	2,918,070	0.67
Vodafone Group Plc 0.9% 24/11/2026	2,500,000	2,373,500	0.54
		18,046,504	**4.12**
United States of America			
Danaher Corp 2.5% 30/03/2030	2,000,000	1,945,272	0.44
Ecolab Inc 1% 15/01/2024	2,000,000	1,997,906	0.46
General Motors Financial Co 4.5% 22/11/2027	1,751,000	1,816,557	0.42
VF Corp 0.25% 25/02/2028	3,000,000	2,530,806	0.58
		8,290,541	**1.90**
TOTAL BONDS		**193,967,622**	**44.33**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS			
Austria			
Austria (Republic of) 0.9% 20/02/2032	2,000,000	1,759,920	0.40
Austria (Republic of) 1.85% 23/05/2049	3,054,000	2,497,408	0.57
Austria (Republic of) 2% 15/07/2026	10,000,000	9,919,200	2.26
Austria (Republic of) 2.4% 23/05/2034	3,000,000	2,938,770	0.67
Austria (Republic of) 2.9% 20/02/2033	8,400,000	8,616,048	1.97
Austria (Republic of) 2.9% 23/05/2029	5,100,000	5,258,712	1.20
		30,990,058	**7.07**
Belgium			
Belgium (Kingdom of) 1.25% 22/04/2033	3,411,594	3,055,389	0.70
Belgium (Kingdom of) 1.4% 22/06/2053	1,500,000	1,005,720	0.23
Belgium (Kingdom of) 1.7% 22/06/2050	1,000,000	745,170	0.17
Belgium (Kingdom of) 2.75% 22/04/2039	2,800,000	2,733,416	0.62
Belgium (Kingdom of) 3.75% 22/06/2045	1,600,000	1,769,968	0.40
European Union 0.01% 04/07/2029	3,000,000	2,631,990	0.60
European Union 0.01% 04/11/2025	2,000,000	1,911,300	0.44
European Union 0.4% 04/02/2037	2,000,000	1,481,080	0.34
		15,334,033	**3.50**
Chile			
Chile (Republic of) 0.555% 21/01/2029	2,000,000	1,747,800	0.40
Chile (Republic of) 0.83% 02/07/2031	2,000,000	1,657,940	0.38
		3,405,740	**0.78**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France			
Council of Europe Development Bank 0.01% 10/04/2026	500,000	471,815	0.11
Council of Europe Development Bank 0.375% 27/03/2025	500,000	483,815	0.11
France (Republic of) 0.5% 25/06/2044	12,000,000	7,513,560	1.72
France (Republic of) 0.75% 25/05/2028	6,000,000	5,634,420	1.29
France (Republic of) 1.5% 25/05/2050	770,000	559,544	0.13
France (Republic of) 1.75% 25/06/2039	11,111,330	9,662,635	2.20
France (Republic of) 3.5% 25/11/2033	9,800,000	10,598,308	2.41
France (Republic of) 4% 25/04/2055	600,000	708,588	0.16
Region of Ile de France France (Republic of) 0.625% 23/04/2027	3,000,000	2,809,830	0.64
UNEDIC 0.01% 25/05/2031	1,500,000	1,248,555	0.29
UNEDIC 0.01% 25/11/2028	3,000,000	2,661,240	0.61
UNEDIC 0.01% 25/11/2031	4,000,000	3,282,000	0.75
UNEDIC 0.1% 25/11/2026	3,000,000	2,796,990	0.64
UNEDIC 0.25% 16/07/2035	1,500,000	1,131,525	0.26
		49,562,825	**11.32**
Germany			
Germany (Fed Rep) 0.01% 15/08/2030	6,500,000	5,752,546	1.31
Germany (Fed Rep) 0.01% 15/08/2050	21,434,281	11,993,553	2.73
Germany (Fed Rep) 4.25% 04/07/2039	2,750,000	3,461,095	0.79
		21,207,194	**4.83**
Italy			
Buoni Poliennali Del Tes 4% 30/10/2031	8,000,000	8,344,800	1.91
Cassa Depositi E Prestit 2% 20/04/2027	1,700,000	1,640,721	0.37
Italy (Republic of) 0.75% 30/06/2029	3,000,000	2,602,530	0.59

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy (continued)			
Italy (Republic of) 0.95% 15/09/2027	7,000,000	6,546,050	1.50
Italy (Republic of) 1% 11/02/2030	4,000,000	3,451,880	0.79
Italy (Republic of) 1% 21/09/2028	3,000,000	2,695,050	0.62
Italy (Republic of) 1.45% 01/03/2036	5,000,000	3,853,700	0.88
Italy (Republic of) 1.5% 30/04/2045	6,000,000	3,805,140	0.87
Italy (Republic of) 2.125% 21/03/2026	3,000,000	2,938,620	0.67
Italy (Republic of) 4% 01/02/2037	1,800,000	1,825,938	0.42
Italy (Republic of) 4% 30/04/2035	3,908,000	3,996,673	0.91
Italy (Republic of) 4.75% 01/09/2044	3,200,000	3,448,352	0.79
Italy (Republic of) 5% 01/08/2034	4,000,000	4,459,280	1.02
		49,608,734	**11.34**
Korea, Republic of			
Korea (Republic of) 0.01% 15/10/2026	947,000	869,753	0.20
		869,753	**0.20**
Mexico			
United Mexican States 1.35% 18/09/2027	2,000,000	1,871,920	0.43
		1,871,920	**0.43**
Peru			
Peru (Republic of) 1.95% 17/11/2036	2,400,000	1,814,472	0.41
		1,814,472	**0.41**
Slovenia			
Slovenija (Republic of) 0.125% 01/07/2031	2,000,000	1,647,940	0.38
		1,647,940	**0.38**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Spain			
Bonos y Obligaciones del Estado 0.8% 30/07/2029	2,000,000	1,814,300	0.41
Bonos y Obligaciones del Estado 2.55% 31/10/2032	4,000,000	3,900,200	0.89
Spain (Kingdom of) 1% 30/07/2042	6,569,000	4,399,916	1.01
Spain (Kingdom of) 1.25% 31/10/2030	5,900,000	5,371,124	1.23
Spain (Kingdom of) 1.3% 31/10/2026	7,000,000	6,766,900	1.55
Spain (Kingdom of) 1.95% 30/04/2026	1,900,000	1,871,690	0.43
Spain (Kingdom of) 1.95% 30/07/2030	3,000,000	2,870,610	0.66
Spain (Kingdom of) 2.9% 31/10/2046	4,000,000	3,620,160	0.83
Spain (Kingdom of) 4.2% 31/01/2037	1,160,000	1,283,876	0.29
		31,898,776	**7.30**
The Netherlands			
Neder Waterschapsbank 0.01% 08/09/2031	2,000,000	1,647,020	0.38
Neder Waterschapsbank 0.125% 28/05/2027	2,400,000	2,216,232	0.51
Neder Waterschapsbank 1.25% 07/06/2032	300,000	268,923	0.06
Neder Waterschapsbank 1.625% 29/01/2048	100,000	76,633	0.02
The Netherlands (Kingdom of) 0.5% 15/01/2040	4,500,000	3,335,580	0.76
		7,544,388	**1.73**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**215,755,833**	**49.29**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	97,700	8,666,967	1.98
		8,666,967	**1.98**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**8,666,967**	**1.98**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**418,390,422**	**95.60**
Total Investment in Securities		**418,390,422**	**95.60**
Cash and cash equivalent		16,585,705	3.79
Other Net Assets		2,648,734	0.61
TOTAL NET ASSETS		**437,624,861**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR24	EUR	46	5,486,880	03/07/2024	60,250
EURO-BUND FUTURE MAR24	EUR	(124)	(17,015,280)	03/07/2024	(194,860)
EURO-BUXL 30Y BND MAR24	EUR	(40)	(5,668,800)	03/07/2024	(240,540)
EURO-OAT FUTURE MAR24	EUR	8	1,052,080	03/07/2024	21,280
EURO-SCHATZ FUT MAR24	EUR	240	25,570,800	03/07/2024	90,000
EURO-BTP FUTURE MAR24	EUR	(123)	(14,655,450)	03/07/2024	(359,720)
				Total	**(623,590)**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	51.41
Banks	19.38
Electrical Appliances and Components	3.27
Communications	2.95
Financial Services	2.44
Industry	2.02
Open-Ended Investment Funds	1.98
Utilities	1.96
Food and Beverages	1.53
Real Estate	1.44
Insurance	1.38
Automobiles	1.25
Internet, Software and IT Services	0.87
Engineering and Construction	0.63
Mortgage and Asset Backed Securities	0.61
Commercial Services and Supplies	0.50
Miscellaneous Manufacture	0.44
Household Products and Wares	0.41
Consumer, Non-cyclical	0.34
Textiles, Garments and Leather Goods	0.28
Technology	0.28
Pharmaceuticals and Biotechnology	0.23
Total	**95.60**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Australia and New Zealand Banking Group Ltd. FRN 03/02/2033	2,375,000	2,449,789	0.42
Australia Pacific Airport 1.75% 15/10/2024	747,000	733,307	0.12
Australian Pipeline Trust Ltd 2% 15/07/2030	1,550,000	1,405,664	0.24
Sydney Airport 2.75% 23/04/2024	2,600,000	2,588,638	0.44
Toyota Finance Australia 2.004% 21/10/2024	1,421,000	1,401,518	0.24
Vicinity Centres Trust 1.125% 07/11/2029	3,000,000	2,558,640	0.44
		11,137,556	**1.90**
Austria			
Erste Group Bank AG 0.875% 13/05/2027	2,800,000	2,599,240	0.44
Erste Group Bank AG FRN 08/09/2031	5,500,000	5,136,120	0.87
		7,735,360	**1.31**
Belgium			
Anheuser Busch Inbev SA 1.65% 28/03/2031	3,000,000	2,757,480	0.47
Anheuser Busch Inbev SA 2.125% 02/12/2027	1,933,000	1,884,385	0.32
Belfius Bank SA 0.375% 08/06/2027	2,800,000	2,535,400	0.43
Belfius Bank SA 3.875% 12/06/2028	2,300,000	2,356,557	0.40
Belfius Bank SA 4.125% 12/09/2029	1,200,000	1,243,056	0.21
Elia Transmission Belgium NV 3.625% 18/01/2033	700,000	723,744	0.12
KBC Groep NV FRN 16/06/2027	6,000,000	5,596,680	0.95
		17,097,302	**2.90**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Denmark			
Carlsberg Breweries AS 3.25% 12/10/2025	1,747,000	1,748,939	0.30
Carlsberg Breweries AS 3.5% 26/11/2026	1,792,000	1,815,959	0.31
Novo Nordisk Finance 0.01% 04/06/2024	1,209,000	1,189,886	0.20
Orsted A/S 3.25% 13/09/2031	2,000,000	1,985,820	0.34
Orsted A/S 3.75% 01/03/2030	2,026,000	2,073,489	0.35
		8,814,093	**1.50**
Finland			
Hemso Treasury OYJ 0.01% 19/01/2028	2,319,000	1,989,841	0.34
Nordea Bank ABP 0.5% 19/03/2031	3,513,000	2,939,222	0.50
Nordea Bank ABP FRN 06/09/2026	2,230,000	2,259,102	0.38
		7,188,165	**1.22**
France			
Aéroports de Paris SA 2.75% 02/04/2030	2,000,000	1,972,260	0.34
Arkema SA 0.125% 14/10/2026	2,000,000	1,852,060	0.32
Arkema SA 1.5% 20/01/2025	800,000	783,792	0.13
AXA SA 3.625% 10/01/2033	1,344,000	1,426,858	0.24
AXA SA 3.75% 12/10/2030	2,059,000	2,176,137	0.37
AXA SA FRN 07/10/2041	5,500,000	4,554,440	0.77
Banque Fédérative du Crédit Mutuel SA 1.625% 15/11/2027	4,800,000	4,467,840	0.76
Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	3,400,000	3,649,526	0.62
BNP Paribas FRN 10/01/2031	4,100,000	4,226,116	0.72
BNP Paribas SA FRN 14/10/2027	3,100,000	2,862,044	0.49
BNP Paribas SA FRN 23/01/2027	4,800,000	4,666,704	0.79
BPCE SA 0.125% 04/12/2024	900,000	873,297	0.15

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
BPCE SA 4.5% 13/01/2033	2,900,000	3,054,396	0.52
BPCE SA FRN 02/02/2034	3,300,000	2,913,141	0.50
BPCE SA FRN 14/01/2028	3,500,000	3,197,775	0.54
BPCE SA FRN 14/06/2034	3,000,000	3,196,980	0.54
BPCE SA FRN 25/01/2035	1,900,000	1,957,456	0.33
Carrefour SA 2.625% 15/12/2027	2,600,000	2,552,914	0.43
Carrefour SA 4.125% 12/10/2028	2,300,000	2,396,186	0.41
CNP Assurances SA FRN 30/06/2051	3,900,000	3,411,291	0.58
Covivio Hotels Saca 1% 27/07/2029	3,300,000	2,890,404	0.49
Crédit Agricole SA FRN 11/07/2029	8,100,000	8,367,624	1.43
Crédit Agricole SA FRN 21/09/2029	3,700,000	3,232,542	0.55
Crédit Agricole SA FRN 22/04/2026	3,100,000	2,991,717	0.51
Crédit Agricole SA FRN 28/08/2033	3,900,000	4,100,148	0.70
Crédit Mutuel Arkea 0.875% 07/05/2027	4,600,000	4,259,278	0.72
Danone SA 0.395% 10/06/2029	1,200,000	1,056,060	0.18
Danone SA 0.571% 17/03/2027	1,600,000	1,503,152	0.26
Danone SA 3.47% 22/05/2031	4,200,000	4,320,876	0.74
Dassault Systemes 0.125% 16/09/2026	2,100,000	1,959,195	0.33
Dassault Systemes 0.375% 16/09/2029	2,000,000	1,764,560	0.30
Edenred SE 3.625% 13/06/2031	2,100,000	2,140,971	0.36
Electricité de France SA 4.375% 12/10/2029	4,500,000	4,770,900	0.81
Electricité de France SA 4.625% 25/01/2043	1,000,000	1,054,560	0.18
Electricité de France SA 4.75% 12/10/2034	1,000,000	1,080,860	0.18
Engie SA 1.75% 27/03/2028	1,000,000	949,870	0.16
Engie SA 3.625% 11/01/2030	3,500,000	3,598,490	0.61
Engie SA FRN Perp.	3,000,000	2,891,520	0.49
Engie SA FRN Perp.	1,400,000	1,164,170	0.20
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	4,000,000	3,554,160	0.60
Holding D Infrastructure 1.475% 18/01/2031	3,600,000	3,090,024	0.53
Icade SA 1% 19/01/2030	2,100,000	1,788,570	0.30
JCDecaux SE 5% 11/01/2029	3,100,000	3,263,587	0.56
Kering SA 0.75% 13/05/2028	3,000,000	2,754,780	0.47
La Banque Postale 0.75% 23/06/2031	4,600,000	3,781,062	0.64
Legrand SA 0.375% 06/10/2031	2,000,000	1,675,460	0.29
L'Oreal SA 0.875% 29/06/2026	2,100,000	2,004,807	0.34
Orange SA FRN 29/10/2049	3,000,000	3,071,130	0.52
Orange SA FRN Perp.	2,700,000	2,631,528	0.45
Orange SA FRN Perp.	2,100,000	1,866,249	0.32
Orange SA FRN Perp.	2,700,000	2,308,311	0.39
Pernod Ricard SA 1.75% 08/04/2030	1,500,000	1,394,160	0.24
Pernod Ricard SA 3.75% 15/09/2027	1,300,000	1,334,177	0.23
PSA Banque France 0.01% 22/01/2025	2,200,000	2,117,104	0.36
RCI Banque SA 4.125% 01/12/2025	2,662,000	2,681,965	0.46
RCI Banque SA 4.875% 21/09/2028	3,924,000	4,157,949	0.71
RTE Reseau De Transport 3.75% 04/07/2035	1,800,000	1,884,708	0.32
Sanofi 1.5% 01/04/2030	2,600,000	2,420,548	0.41
Société Générale SA 1.125% 23/01/2025	3,000,000	2,917,350	0.50
Société Générale SA 4.25% 16/11/2032	3,800,000	4,043,618	0.69
Total SA FRN Perp.	1,384,000	1,373,260	0.23
Total SE FRN Perp.	2,048,000	1,732,506	0.29

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Unibail Rodamco Westfield SE 1% 27/02/2027	800,000	747,720	0.13
Unibail Rodamco Westfield SE FRN Perp.	2,600,000	2,609,477	0.44
		171,492,320	**29.17**
Germany			
Allianz SE FRN 05/07/2052	3,500,000	3,474,065	0.59
Commerzbank AG 3.125% 13/06/2033	4,000,000	4,109,320	0.70
Daimler AG 0.75% 10/09/2030	3,430,000	2,980,567	0.51
Deutsche Bank AG FRN 05/09/2030	4,400,000	4,549,732	0.77
Deutsche Bank AG FRN 11/01/2029	3,500,000	3,670,205	0.62
E.ON SE 3.5% 12/01/2028	3,586,000	3,673,319	0.62
E.ON SE 3.75% 01/03/2029	2,067,000	2,140,378	0.36
Eurogrid GmbH 3.279% 05/09/2031	2,000,000	1,993,080	0.34
Ewe AG 0.25% 08/06/2028	3,200,000	2,828,608	0.48
Munich Re FRN 26/05/2042	3,000,000	2,373,540	0.40
Vonovia SE 1.875% 28/06/2028	2,100,000	1,943,235	0.33
		33,736,049	**5.72**
Italy			
Acea SpA 0.25% 28/07/2030	1,893,000	1,559,586	0.27
Assicurazioni Generali SpA 2.429% 14/07/2031	3,800,000	3,333,086	0.57
Assicurazioni Generali SpA 5.272% 12/09/2033	2,151,000	2,274,467	0.39
Assicurazioni Generali SpA 5.8% 06/07/2032	3,971,000	4,289,832	0.73
Enel SpA FRN 24/11/2081	2,000,000	1,910,000	0.32
Enel SpA FRN Perp.	474,000	505,227	0.09
Hera SpA 4.25% 20/04/2033	1,852,000	1,925,636	0.33
Intesa Sanpaolo SpA 0.75% 04/12/2024	3,068,000	2,986,913	0.51
Intesa Sanpaolo SpA 1.75% 20/03/2028	3,800,000	3,552,962	0.60
Intesa Sanpaolo SpA FRN 08/03/2028	4,411,000	4,568,429	0.78
Iren SpA 0.875% 14/10/2029	1,340,000	1,167,462	0.20
Mediobanca - Banca di Credito Finanziario SpA FRN 17/07/2029	4,300,000	3,842,050	0.65
Snam SpA 1.25% 28/08/2025	1,793,000	1,736,198	0.30
Snam SpA 3.375% 05/12/2026	3,500,000	3,530,520	0.60
Snam SpA 4% 27/11/2029	1,364,000	1,405,520	0.24
Terna SpA 0.375% 23/06/2029	1,500,000	1,297,995	0.22
Terna SpA 1% 10/04/2026	1,712,000	1,635,165	0.28
		41,521,048	**7.08**
Japan			
Asahi Group Holdings Ltd 0.336% 19/04/2027	1,949,000	1,780,879	0.30
NTT Finance Corp 0.399% 13/12/2028	3,839,000	3,423,236	0.58
		5,204,115	**0.88**
Liechtenstein			
Swiss Life Finance I Ltd 0.5% 15/09/2031	2,000,000	1,626,520	0.28
Swiss Life Finance I Ltd 3.25% 31/08/2029	2,000,000	2,007,340	0.34
		3,633,860	**0.62**
Luxembourg			
Becton Dickinson Euro 0.334% 13/08/2028	2,016,000	1,777,427	0.30
Becton Dickinson Euro 3.553% 13/09/2029	3,014,000	3,080,459	0.52
Logicor Financing Sarl 0.75% 15/07/2024	4,000,000	3,909,080	0.66
Logicor Financing Sarl 0.875% 14/01/2031	2,400,000	1,857,912	0.32
Logicor Financing Sarl 1.5% 13/07/2026	772,000	724,190	0.12
Nestle Finance Intl Ltd 0.01% 03/12/2025	1,638,000	1,555,756	0.26

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg (continued)			
Nestle Finance Intl Ltd 3.5% 13/12/2027	2,560,000	2,645,837	0.45
Prologis International Fund II 0.875% 09/07/2029	2,282,000	2,006,905	0.34
		17,557,566	**2.97**
Norway			
DNB Bank ASA FRN 21/09/2027	3,396,000	3,387,850	0.58
Statkraft AS 2.875% 13/09/2029	1,571,000	1,576,389	0.27
		4,964,239	**0.85**
Portugal			
Brisa Concessao Rodov SA 2.375% 10/05/2027	2,000,000	1,946,040	0.33
		1,946,040	**0.33**
Spain			
Abertis Infraestructuras SA 3% 27/03/2031	3,000,000	2,867,460	0.49
Abertis Infraestructuras SA 4.125% 31/01/2028	1,400,000	1,442,588	0.25
Banco Bilbao Vizcaya Argentaria SA 0.5% 14/01/2027	3,000,000	2,770,230	0.47
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	1,100,000	1,060,444	0.18
Banco Bilbao Vizcaya Argentaria SA 4.375% 14/10/2029	3,300,000	3,510,177	0.60
Banco Bilbao Vizcaya Argentaria SA FRN 16/01/2030	4,000,000	3,850,480	0.66
Banco Santander SA FRN 18/10/2027	5,800,000	5,946,218	1.01
Bankia SA FRN 15/02/2029	4,000,000	3,995,200	0.68
Caixabank FRN 10/07/2026	3,700,000	3,554,923	0.60
Caixabank SA 4.25% 06/09/2030	2,000,000	2,078,620	0.35
EDP Servicios Financieros Espana SA 4.125% 04/04/2029	4,158,000	4,331,430	0.74
Iberdrola Finanzas SAU 1.375% 11/03/2032	1,700,000	1,511,147	0.26
Iberdrola Finanzas SAU 3.375% 22/11/2032	2,000,000	2,043,800	0.35
Iberdrola Finanzas SAU FRN 25/01/2030	1,300,000	1,312,337	0.22
Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	3,100,000	2,863,098	0.49
Merlin Properties Socimi 2.375% 13/07/2027	3,000,000	2,893,320	0.49
Red Electrica Corporacion SA FRN Perp.	1,600,000	1,632,784	0.28
Telefonica Emisiones SAU 1.069% 05/02/2024	2,500,000	2,493,775	0.42
Telefonica Emisiones SAU 2.592% 25/05/2031	3,000,000	2,891,100	0.49
		53,049,131	**9.03**
Sweden			
Essity AB 1.625% 30/03/2027	3,300,000	3,169,056	0.54
Telia company AB FRN 21/12/2082	2,196,000	2,194,243	0.37
Vattenfall AB 0.125% 12/02/2029	1,188,000	1,029,663	0.18
Volvo Treasury AB 3.875% 29/08/2026	2,358,000	2,404,005	0.41
		8,796,967	**1.50**
Switzerland			
UBS Group AG FRN 11/01/2031	4,883,000	5,046,288	0.86
UBS Group Funding 1.25% 01/09/2026	3,000,000	2,854,620	0.49
		7,900,908	**1.35**
The Netherlands			
Alliander NV 2.625% 09/09/2027	1,062,000	1,057,125	0.18
Alliander NV 3.25% 13/06/2028	1,747,000	1,783,407	0.30
ASR Nederland NV FRN 30/09/2049	2,500,000	2,504,675	0.43
BMW Finance NV 0.01% 11/01/2026	2,954,000	2,789,699	0.47
BMW Finance NV 3.25% 22/07/2030	4,000,000	4,096,120	0.70

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Citycon Treasury BV 1.625% 12/03/2028	1,595,000	1,280,992	0.22
Coca Cola Hbc Finance Bv 0.625% 21/11/2029	2,375,000	2,060,122	0.35
Conti Gummi Finance B.V. 1.125% 25/09/2024	3,948,000	3,869,672	0.66
Cooperatieve Rabobank UA 4% 10/01/2030	5,000,000	5,169,550	0.88
De Volksbank NV 4.875% 07/03/2030	2,900,000	3,027,397	0.51
De Volksbank NV FRN 04/05/2027	1,000,000	966,250	0.16
De Volksbank NV FRN 22/10/2030	6,400,000	6,031,616	1.04
EDP Finance 3.875% 11/03/2030	3,510,000	3,638,466	0.62
Enel Finance International NV 0.875% 17/01/2031	1,100,000	930,226	0.16
Enel Finance International NV 3.875% 09/03/2029	3,000,000	3,104,040	0.53
Enel Finance International NV 4% 20/02/2031	2,378,000	2,463,370	0.42
Essity 3% 21/09/2026	1,932,000	1,930,377	0.33
Gas Natural Fenosa Finance 0.875% 15/05/2025	5,000,000	4,824,850	0.82
Iberdrola International BV FRN Perp.	3,000,000	2,970,840	0.51
Iberdrola International BV FRN Perp.	2,300,000	1,962,383	0.33
LeasePlan Corporation NV 0.25% 07/09/2026	4,004,000	3,681,678	0.63
NN Group NV 1.625% 01/06/2027	1,275,000	1,228,539	0.21
NN Group NV FRN 03/11/2043	4,645,000	4,967,131	0.84
Peugeot SA 2.75% 15/05/2026	5,900,000	5,841,236	0.99
Prosus NV 1.288% 13/07/2029	2,000,000	1,626,720	0.28
Stellantis NV 4.25% 16/06/2031	1,800,000	1,870,668	0.32
Tennet Holding BV 0.875% 16/06/2035	2,500,000	2,196,800	0.37
Toyota Motor Finance BV 3.5% 13/01/2028	1,500,000	1,530,180	0.26
		79,404,129	**13.52**
United Kingdom			
Amcor UK Finance Plc 1.125% 23/06/2027	3,815,000	3,556,686	0.61
Astrazeneca Plc 0.375% 03/06/2029	2,693,000	2,373,206	0.40
Astrazeneca Plc 3.625% 03/03/2027	2,213,000	2,266,001	0.39
Brambles Finance Plc 4.25% 22/03/2031	3,100,000	3,273,538	0.56
Motability Operations 0.125% 20/07/2028	3,072,000	2,709,092	0.46
National Grid Plc 0.25% 01/09/2028	2,293,000	2,003,211	0.34
Nationwide Building Society 1.25% 03/03/2025	1,000,000	973,590	0.17
Nationwide Building Society FRN 08/03/2026	2,500,000	2,433,775	0.41
Natwest Group Plc FRN 14/09/2029	3,462,000	3,013,325	0.51
Natwest Markets Plc 0.125% 18/06/2026	1,000,000	927,370	0.16
Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	3,132,000	3,241,182	0.55
Royal Bank of Scotland Plc FRN 15/11/2025	2,318,000	2,254,695	0.38
Standard Chartered Plc FRN 02/07/2027	1,739,000	1,626,539	0.28
Virgin Money UK Plc FRN 29/10/2028	5,583,000	5,580,934	0.95
Vodafone Group Plc 0.9% 24/11/2026	2,648,000	2,514,011	0.43
		38,747,155	**6.60**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America			
Citigroup Inc FRN 22/09/2028	4,500,000	4,570,546	0.78
Danaher Corp 2.5% 30/03/2030	1,641,000	1,596,096	0.27
Eli Lilly & Co 0.5% 14/09/2033	3,000,000	2,451,420	0.42
Goldman Sachs Group Inc 4% 21/09/2029	5,540,000	5,727,579	0.97
Harley-Davidson Financial Services 5.125% 05/04/2026	2,726,000	2,814,129	0.48
IBM Corp 3.75% 06/02/2035	3,000,000	3,139,665	0.53
Kraft Heinz Foods Company 2.25% 25/05/2028	3,300,000	3,196,164	0.54
Morgan Stanley FRN 02/03/2029	1,157,000	1,202,247	0.20
Morgan Stanley FRN 25/10/2028	2,000,000	2,095,070	0.36
Morgan Stanley FRN 26/10/2029	3,361,000	2,905,129	0.49
Pepsico Inc 0.5% 06/05/2028	2,619,000	2,386,953	0.41
The Coca-Cola Co 0.4% 06/05/2030	2,714,000	2,336,412	0.40
Verizon Communications Inc 0.375% 22/03/2029	5,500,000	4,788,160	0.81
		39,209,570	**6.66**
TOTAL BONDS		**559,135,573**	**95.11**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	10,016	24,862,144	4.24
		24,862,144	**4.24**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**24,862,144**	**4.24**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**583,997,717**	**99.35**
Total Investment in Securities		**583,997,717**	**99.35**
Cash and cash equivalent		345,347	0.06
Other Net Assets		3,503,318	0.59
TOTAL NET ASSETS		**587,846,382**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	33.10
Financial Services	14.63
Electrical Appliances and Components	8.71
Insurance	5.14
Communications	4.63
Food and Beverages	4.37
Open-Ended Investment Funds	4.24
Industry	4.11
Automobiles	3.25
Oil and Gas	2.40
Commercial Services and Supplies	1.85
Pharmaceuticals and Biotechnology	1.44
Utilities	1.39
Energy and Water Supply	1.33
Engineering and Construction	1.18
Real Estate	1.12
Healthcare	1.05
Consumer, Non-cyclical	0.95
Traffic and Transportation	0.92
Household Products and Wares	0.55
Internet, Software and IT Services	0.52
Retail	0.47
Chemicals	0.45
Consumer, Cyclical	0.40
Diversified Services	0.34
Building Materials and Products	0.30
Miscellaneous Manufacture	0.27
Pipelines	0.24
Total	**99.35**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Austria			
Kapsch TrafficCom AG	140,000	1,254,400	0.65
S&T AG	150,000	3,225,000	1.68
Schoeller Bleckmann Oilfield Equipment AG	40,000	1,768,000	0.92
		6,247,400	**3.25**
Belgium			
Ekopak NV	70,000	1,340,500	0.70
Fagron NV	130,000	2,159,300	1.12
Kinepolis Group NV	40,000	1,788,000	0.93
		5,287,800	**2.75**
Denmark			
Better Collective A/S	90,000	2,073,659	1.08
Matas A/S	190,000	2,941,285	1.53
NTG Nordic Transport Group A/S	40,000	1,577,557	0.82
Zealand Pharma A/S	40,000	2,002,531	1.04
		8,595,032	**4.47**
Finland			
Marimekko OYJ	100,000	1,331,000	0.69
Musti Group OYJ	100,000	2,612,000	1.36
		3,943,000	**2.05**
France			
Ateme SA	220,000	1,548,800	0.81
Broadpeak Sas	315,000	888,300	0.46
Carbios SA	63,640	1,785,102	0.93
Chargeurs SA	151,786	1,772,860	0.92
Dont Nod Entertainment SA	140,000	677,600	0.35
Ekinops SA	314,387	1,842,308	0.96
Equasens SA	25,500	1,558,050	0.81
Esi Group SA	20,000	3,080,000	1.60
Esker SA	16,000	2,553,600	1.33
Exail Technologies SA	207,130	3,997,609	2.09
Exel Industries SA	43,000	2,322,000	1.21

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France (continued)			
Lectra SA	75,000	2,343,750	1.22
Nacon SA	1,200,000	2,001,600	1.04
Seche Environnement SA	13,000	1,430,000	0.74
TTF Group SA	57,451	2,579,550	1.34
Wavestone SA	31,000	1,819,700	0.95
		32,200,829	**16.76**
Germany			
Cewe Stiftung & Co KGAA	26,000	2,631,200	1.37
Draegerwerk AG	40,000	2,072,000	1.08
Eckert & Ziegler Strahlen und Medizintechnik AG	49,000	2,023,700	1.05
Energiekontor AG	16,500	1,364,550	0.71
EQS Group AG	75,000	3,007,500	1.57
Fintech Group AG	150,000	1,675,500	0.87
Friedrich Vorwerk Group SE	170,000	2,635,000	1.37
Hgears AG	205,000	727,750	0.38
Hypoport AG	9,000	1,591,200	0.83
JDC Group AG	265,265	5,172,669	2.70
KATEK SE	150,000	1,635,000	0.85
Knaus Tabbert AG	36,000	1,692,000	0.88
Mister Spex SE	320,000	1,009,600	0.53
MLP AG	860,000	4,764,400	2.49
Nexus AG	42,000	2,444,400	1.27
OHB SE	49,000	2,098,425	1.09
SAF Holland SA	120,000	1,824,000	0.95
Suess Microtec SE	72,000	1,994,400	1.04
Technotrans SE	45,000	981,000	0.51
Tonies SE	380,000	1,995,000	1.04
Traffic Systems SE	70,000	2,135,000	1.11
		45,474,294	**23.69**
Greece			
Fourlis SA	720,000	2,880,000	1.50
Lamda Development SA	330,000	2,230,800	1.16
		5,110,800	**2.66**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Ireland			
Hostelworld Group Plc	2,150,000	3,386,790	1.76
		3,386,790	**1.76**
Italy			
Antares Vision SpA	300,000	555,600	0.29
Avio SpA	207,000	1,751,220	0.91
Cy4gate Spa	265,000	2,167,700	1.13
Dobank SpA	600,000	2,055,000	1.07
LU-VE SpA	140,000	3,234,000	1.68
Technoprobe SpA	240,000	2,074,800	1.08
Wiit SpA	170,000	3,315,000	1.73
		15,153,320	**7.89**
Luxembourg			
Sword Group SE	62,000	2,470,700	1.29
		2,470,700	**1.29**
Norway			
Norbit ASA	500,000	2,540,448	1.32
Sparebank 1 Smn	224,000	2,831,324	1.47
Volue ASA	1,000,000	1,894,193	0.99
		7,265,965	**3.78**
Spain			
Atrys Health SA	300,000	1,101,000	0.57
Soltec Power Holdings SA	530,000	1,824,260	0.95
		2,925,260	**1.52**
Sweden			
Alimak Group AB	250,000	1,843,701	0.96
Bioarctic AB	70,000	1,683,899	0.88
Bone Support AB Wi	120,000	2,028,655	1.06
Bygghemma Group First AB	140,000	176,816	0.09
Catella AB	75,000	3,175,837	1.65
Cellavision AB	140,000	2,666,068	1.39
CTT Systems AB	128,000	2,633,012	1.37
Fasadgruppen Group AB	263,131	1,661,631	0.86
Garo AB	600,000	2,345,565	1.22
Granges AB	220,000	2,292,387	1.19

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Sweden (continued)			
JM AB	80,000	1,275,545	0.66
Nederman Holding AB	58,730	946,960	0.49
Scandi Standard AB	670,000	3,460,589	1.80
Sedana Medical AB	980,000	2,038,788	1.06
Storytel AB	270,000	976,438	0.51
Xvivo Perfusion AB	74,000	2,190,254	1.14
		31,396,145	**16.33**
The Netherlands			
Corre Energy BV	380,000	767,600	0.40
CTP NV	120,000	1,833,600	0.95
Fastned CVA	65,000	1,761,500	0.92
NX Filtration BV	385,000	2,579,500	1.34
Shop Apotheke Europe NV	12,000	1,579,200	0.82
Sligro Food Group NV	90,000	1,427,400	0.74
Van Lanschot NV Cva	128,000	3,603,200	1.88
		13,552,000	**7.05**
United Kingdom			
Allfunds Group Plc	250,000	1,606,250	0.84
Alpha Financial Markets Cons	440,000	1,980,316	1.03
Trustpilot Group Plc	1,500,000	2,570,602	1.34
		6,157,168	**3.21**
TOTAL EQUITIES		**189,166,503**	**98.46**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	90	4,112,611	2.15
		4,112,611	**2.15**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**4,112,611**	**2.15**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**193,279,114**	**100.61**
Total Investment in Securities		**193,279,114**	**100.61**
Cash and cash equivalent		1,386,601	0.72
Other Net Liabilities		(2,567,570)	(1.33)
TOTAL NET ASSETS		**192,098,145**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	13.88
Financial Services	8.70
Pharmaceuticals and Biotechnology	7.35
Technology	6.86
Healthcare	6.44
Machinery	5.15
Retail	5.01
Industry	4.45
Banks	4.42
Media	3.86
Aerospace and Defence	3.37
Electrical Appliances and Components	2.88
Textiles, Garments and Leather Goods	2.65
Food and Beverages	2.54
Automobiles	2.21
Open-Ended Investment Funds	2.15
Hotels, Restaurants and Leisure	2.11
Energy and Water Supply	2.02
Engineering and Construction	1.91
Miscellaneous Manufacture	1.80
Oil and Gas	1.37
Commercial Services and Supplies	1.37
Building Materials and Products	1.35
Metals and Mining	1.19
Real Estate	1.16
Entertainment	1.04
Semiconductor Equipment and Products	1.04
Chemicals	0.93
Environmental Control	0.74
Household Products and Durables	0.66
Total	**100.61**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
WARRANTS			
Germany			
Vonovia SE	1,437,306	41,020,713	9.01
		41,020,713	**9.01**
TOTAL WARRANTS		**41,020,713**	**9.01**
EQUITIES			
Belgium			
Aedifica SA	178,683	11,373,173	2.49
Cofinimmo SA	128,190	9,152,766	2.01
Montea NV	53,404	4,603,425	1.01
VGP SA	38,925	4,087,125	0.90
Warehouses De Pauw SCA	395,103	11,260,436	2.47
Xior Student Housing NV	63,552	1,887,494	0.41
		42,364,419	**9.29**
Finland			
Kojamo OYJ	262,954	3,129,153	0.69
		3,129,153	**0.69**
France			
Argan SA	92,269	7,861,319	1.72
Covivio SA	68,949	3,356,437	0.74
Gecina SA	80,508	8,863,931	1.94
Icade SA	56,097	1,993,687	0.44
Klepierre SA	1,078,245	26,611,087	5.84
Mercialys SA	1,000,857	9,953,523	2.18
Nexity SA	60,756	1,023,739	0.22
Unibail Rodamco Westfield SE	252,347	16,887,061	3.70
		76,550,784	**16.78**
Germany			
Deutsche Wohnen AG	414,248	9,917,097	2.17
LEG Immobilien AG	351,293	27,864,561	6.11
Patrizia Immobilien AG	57,845	474,329	0.10
Tag Immobilien AG	1,054,023	13,907,833	3.05
		52,163,820	**11.43**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Spain			
Merlin Properties Socimi SA REIT	872,356	8,775,901	1.92
		8,775,901	**1.92**
Sweden			
Castellum AB	892,170	11,484,211	2.52
Catella AB	484,488	20,515,399	4.50
Sagax AB B	572,261	14,259,620	3.13
Wallenstam AB	910,063	4,471,633	0.98
Wihlborgs Fastigheter AB	594,729	5,035,097	1.10
		55,765,960	**12.23**
Switzerland			
Investis Holding SA	24,141	2,534,246	0.56
PSP Swiss Property AG	73,248	9,265,030	2.03
Swiss Prime Site AG	51,131	4,941,355	1.08
Zug Estates Holding AG B Class	755	1,303,364	0.29
		18,043,995	**3.96**
The Netherlands			
CTP NV	507,071	7,748,045	1.70
Eurocommercial Properties NV	87,802	1,949,204	0.43
		9,697,249	**2.13**
United Kingdom			
Assura Plc	24,836,413	13,792,140	3.02
Big Yellow Group Plc	663,588	9,358,083	2.05
British Land Company Plc	4,354,544	20,081,000	4.40
Derwent Valley Holding Plc	280,188	7,630,952	1.67
Grainger Plc	1,551,071	4,732,715	1.04
Great Portland Estates Plc	493,256	2,390,776	0.52
Helical Plc	215,985	552,096	0.12
Land Securities Group Plc	1,075,213	8,745,358	1.92
Londonmetric Property Plc	3,884,885	8,585,471	1.88
Safestore Holdings Ltd	1,569,183	16,008,220	3.51
Segro Plc	3,091,336	31,622,277	6.95

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Tritax Big Box Reit Plc	4,180,458	8,148,369	1.79
Unite Group Plc	1,279,846	15,419,681	3.38
		147,067,138	**32.25**
TOTAL EQUITIES		**413,558,419**	**90.68**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**454,579,132**	**99.69**
Total Investment in Securities		**454,579,132**	**99.69**
Cash and cash equivalent		652,250	0.14
Other Net Assets		748,838	0.17
TOTAL NET ASSETS		**455,980,220**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	3,180,896	EUR	370,338	17/01/2024	(1,661)
State Street	USD	10,179,102	EUR	9,247,959	17/01/2024	(38,187)
State Street	EUR	247,172	USD	272,164	17/01/2024	924
State Street	EUR	10,766	HKD	92,602	17/01/2024	33
State Street	EUR	15,210,801	GBP	13,062,712	05/01/2024	137,028
State Street	EUR	4,647,044	CHF	4,383,625	05/01/2024	(68,218)
State Street	EUR	163,282	NOK	1,896,549	05/01/2024	(5,769)
State Street	EUR	6,610,504	SEK	74,789,331	05/01/2024	(107,621)
Not allocated to a specific share class						
State Street	HKD	23,757	EUR	2,754	09/01/2024	-
State Street	USD	28,068	EUR	25,409	09/01/2024	(6)
State Street	EUR	15	USD	17	09/01/2024	-
State Street	EUR	28	HKD	243	09/01/2024	-
					Total	**(83,477)**

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	60.81
Financial Services	22.61
Rights and Warrants	9.01
Storage and Warehousing	5.56
Engineering and Construction	1.70
Total	**99.69**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Belgium			
Elia Group SA/NV	55,684	6,308,997	2.15
Lotus Bakeries NV	562	4,625,260	1.58
Montea NV	62,795	5,412,929	1.85
Xior Student Housing NV	64,022	1,901,453	0.65
		18,248,639	**6.23**
Denmark			
Demant A/S	148,664	5,903,033	2.01
Netcompany Group AS	124,280	3,761,127	1.28
Royal Unibrew A/S	53,512	3,238,185	1.10
		12,902,345	**4.39**
France			
Edenred SE	86,927	4,706,228	1.60
Esker SA	23,864	3,808,694	1.30
Eurazeo SA	72,053	5,177,008	1.76
Faurecia SE	378,336	7,725,621	2.63
ID Logistics Group SA	19,014	5,818,284	1.98
Ipsos SA	85,592	4,857,346	1.66
Neoen SA	240,347	7,277,707	2.48
SCOR SE	269,152	7,121,762	2.43
Soitec SA	31,536	5,102,525	1.74
Spie SA	274,234	7,760,822	2.65
Virbac SA	16,156	5,808,082	1.98
		65,164,079	**22.21**
Germany			
CTS Eventim AG & Co KGaA Aktie	98,907	6,191,578	2.11
Evotec AG	244,354	5,199,853	1.77
Fielmann AG	120,283	5,850,565	1.99
Krones AG	42,732	4,777,438	1.63
LEG Immobilien AG	69,446	5,508,457	1.88
Rational AG	6,720	4,700,640	1.60
		32,228,531	**10.98**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Ireland			
Bank of Ireland Group Plc	556,783	4,575,643	1.56
		4,575,643	**1.56**
Italy			
Diasorin SpA	65,701	6,125,961	2.09
Finecobank SpA	389,023	5,284,877	1.80
Infrastrutture Wireless Italy SpA	696,406	7,973,849	2.72
Intercos Group	204,348	2,922,176	1.00
Salvatore Ferragamo SpA	322,519	3,937,957	1.34
Technoprobe SpA	614,555	5,312,828	1.81
		31,557,648	**10.76**
Luxembourg			
Befesa SA	127,269	4,479,869	1.53
		4,479,869	**1.53**
Norway			
NEL ASA	3,761,112	2,309,941	0.79
Storebrand ASA	741,595	5,952,065	2.03
		8,262,006	**2.82**
Sweden			
Axfood AB	310,344	7,610,503	2.59
Fortnox AB	550,030	2,978,290	1.02
		10,588,793	**3.61**
Switzerland			
Bossard Holding AG	16,325	3,880,513	1.32
Emmi AG	3,891	3,812,618	1.30
Siegfried Holding AG	7,021	6,490,656	2.21
		14,183,787	**4.83**
The Netherlands			
Arcadis NV	154,530	7,547,245	2.57
ASR Nederland NV	161,624	6,901,345	2.35
IMCD Group NV	26,543	4,181,850	1.43
Signify NV	179,580	5,444,866	1.86
		24,075,306	**8.21**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom			
Croda International Plc	80,763	4,706,749	1.60
GB Group Plc	1,432,843	4,530,711	1.54
Great Portland Estates Plc	786,978	3,814,425	1.30
Hill & Smith Plc	312,647	6,884,142	2.35
Intertek Group Plc	137,501	6,737,566	2.30
Marshalls Plc	1,278,493	4,122,322	1.41
Rightmove Plc	614,930	4,084,733	1.39
SSP Group Plc	2,451,430	6,642,549	2.26
St James's Place Capital Plc	349,203	2,754,845	0.94
Trustpilot Group Plc	3,084,076	5,285,289	1.80
Unite Group Plc	344,297	4,148,116	1.41
Victrex Plc	148,390	2,606,372	0.89
Watches Of Switzerland Group Plc	623,170	5,095,227	1.74
		61,413,046	**20.93**
TOTAL EQUITIES		**287,679,692**	**98.06**
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	3,326	8,256,702	2.82
		8,256,702	**2.82**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**8,256,702**	**2.82**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**295,936,394**	**100.88**
Total Investment in Securities		**295,936,394**	**100.88**
Cash and cash equivalent		695,588	0.24
Other Net Liabilities		(3,275,347)	(1.12)
TOTAL NET ASSETS		**293,356,635**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	55,639	EUR	50,544	17/01/2024	(202)
State Street	EUR	1,870	USD	2,058	17/01/2024	8
					Total	**(194)**

Economical Classification of Schedule of Investments

	% of Net Assets
Insurance	7.75
Food and Beverages	6.57
Commercial Services and Supplies	5.76
Financial Services	5.72
Internet, Software and IT Services	5.14
Media	4.85
Technology	4.53
Healthcare	4.10
Real Estate	3.94
Pharmaceuticals and Biotechnology	3.75
Building Materials and Products	3.62
Banks	3.36
Retail	3.33
Electrical Appliances and Components	2.94
Open-Ended Investment Funds	2.82
Distribution and Wholesale	2.75
Engineering and Construction	2.65
Automobiles	2.63
Chemicals	2.49
Energy and Water Supply	2.48
Metals and Mining	2.35
Hotels, Restaurants and Leisure	2.26
Entertainment	2.11
Traffic and Transportation	1.98
Financial, Investment and Other Diversified Companies	1.76
Industry	1.74
Communications	1.74
Mechanical Engineering and Industrial Equipments	1.63
Machinery	1.60
Utilities	1.53
Personal Products	1.00
Total	**100.88**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Canada			
Waste Connections Inc	54,588	8,148,351	1.56
		8,148,351	**1.56**
China			
Alibaba Group Holding Ltd	455,100	4,406,139	0.84
		4,406,139	**0.84**
Denmark			
Novo Nordisk AS B	123,609	12,787,043	2.44
		12,787,043	**2.44**
France			
Amundi SA	111,469	7,585,070	1.45
		7,585,070	**1.45**
Germany			
Siemens AG	69,050	12,960,834	2.48
		12,960,834	**2.48**
Hong Kong			
AIA Group Ltd	924,500	8,056,838	1.54
		8,056,838	**1.54**
India			
Dr Lal Pathlabs Ltd	137,410	4,260,327	0.81
HDFC Bank Ltd	139,488	9,361,040	1.79
		13,621,367	**2.60**
Ireland			
Kerry Group Plc	100,243	8,710,293	1.66
		8,710,293	**1.66**
Japan			
Fanuc Ltd	203,600	5,989,000	1.14
Hoya Corp	65,050	8,132,404	1.55
Keyence Corp	21,200	9,341,353	1.78
		23,462,757	**4.47**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Spain			
Iberdrola SA	518,242	6,795,291	1.30
		6,795,291	**1.30**
Switzerland			
Julius Baer Group Ltd	86,291	4,834,100	0.92
TE Connectivity Ltd	71,154	9,997,137	1.91
		14,831,237	**2.83**
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	537,000	10,375,882	1.98
		10,375,882	**1.98**
The Netherlands			
ASML Holding NV	11,253	8,473,959	1.62
Nxp Semiconductor NV	12,920	2,967,466	0.57
		11,441,425	**2.19**
United Kingdom			
Aptiv Plc	62,945	5,647,425	1.08
London Stock Exchange Group Plc	75,452	8,920,307	1.70
National Grid Plc	761,960	10,276,844	1.96
Unilever Plc	124,989	6,055,021	1.16
		30,899,597	**5.90**
United States of America			
Albemarle Corp	23,218	3,354,537	0.64
Alphabet Inc C shares	182,450	25,712,677	4.92
Amazon.com Inc	111,615	16,958,783	3.24
American Express Co	57,779	10,824,318	2.07
Apple Computer Inc	71,957	13,853,881	2.65
Applied Materials Inc	51,539	8,352,926	1.60
Becton Dickinson & Co	34,468	8,404,332	1.61
Biogen Idec Inc	29,072	7,522,961	1.44
Boston Scientific Corp	187,878	10,861,227	2.07
Deckers Outdoor Corp	13,114	8,765,791	1.67
Dexcom Inc	69,585	8,634,803	1.65
Edwards Lifesciences Corp	70,498	5,375,472	1.03

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Fiserv Inc	80,612	10,708,498	2.05
Global Payments Inc	70,968	9,012,936	1.72
Globus Medical Inc A	107,213	5,713,381	1.09
Intuit Inc	12,487	7,804,750	1.49
Intuitive Surgical Inc	25,827	8,712,997	1.66
Linde Plc	23,641	9,709,595	1.85
Microsoft Corp	56,939	21,411,342	4.09
Nextera Energy Inc	89,105	5,412,238	1.03
Nvidia Corp	18,141	8,983,786	1.72
Prologis Trust Inc	58,370	7,780,721	1.49
Qualcomm Inc	54,750	7,918,492	1.51
Republic Services Inc	44,797	7,387,473	1.41
Salesforce.com Inc	48,527	12,769,395	2.44
Service Corp International	116,430	7,969,634	1.52
Servicenow Inc	19,632	13,869,812	2.65
Teradyne Inc	57,311	6,219,390	1.19
Thermo Fisher Scientific Inc	18,134	9,625,346	1.84
UBER Technologies Inc	112,162	6,905,814	1.32
Unitedhealth Group Inc	27,277	14,360,522	2.74
Visa Inc	47,734	12,427,547	2.37
Zoetis Inc	35,498	7,006,240	1.34
		330,331,617	**63.11**
TOTAL EQUITIES		**504,413,741**	**96.35**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**504,413,741**	**96.35**
Total Investment in Securities		**504,413,741**	**96.35**
Cash and cash equivalent		17,962,255	3.43
Other Net Assets		1,149,021	0.22
TOTAL NET ASSETS		**523,525,017**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	2,782,345	EUR	2,529,230	17/01/2024	(13,085)
State Street	EUR	214,602,328	USD	236,291,272	17/01/2024	897,869
Not allocated to a specific share class						
State Street	USD	388,437	EUR	349,837	05/01/2024	1,960
State Street	USD	142,717	EUR	129,190	09/01/2024	(25)
State Street	USD	249,333	EUR	224,516	04/01/2024	1,310
State Street	EUR	3,678	USD	4,087	05/01/2024	(24)
State Street	EUR	129,769	USD	143,419	09/01/2024	(36)
					Total	**887,969**

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	20.88
Healthcare	14.50
Technology	10.79
Semiconductor Equipment and Products	6.92
Financial Services	6.25
Commercial Services and Supplies	5.50
Pharmaceuticals and Biotechnology	5.22
Food and Beverages	2.82
Banks	2.71
Chemicals	2.49
Electrical Appliances and Components	2.33
Retail	2.16
Utilities	1.96
Consumer, Cyclical	1.67
Diversified Services	1.56
Insurance	1.54
Consumer, Non-cyclical	1.52
Communications	1.51
Real Estate	1.49
Financial, Investment and Other Diversified Companies	1.45
Automobiles	1.08
Total	**96.35**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Denmark			
Novo Nordisk AS B	451,403	42,272,675	3.02
		42,272,675	**3.02**
Finland			
Neste OYJ	480,143	15,465,406	1.10
Outotec OYJ	3,067,964	28,133,230	2.01
		43,598,636	**3.11**
France			
Air Liquide SA	189,155	33,313,979	2.38
BNP Paribas SA	967,660	60,565,839	4.33
Cap Gemini SA	52,599	9,928,061	0.71
Compagnie de St Gobain SA	323,899	21,591,107	1.54
Dassault Systemes SA	753,936	33,350,359	2.38
Legrand SA	108,698	10,228,482	0.73
L'Oréal SA	33,496	15,094,972	1.08
LVMH Moet Hennessy Louis Vuitton SE	39,905	29,274,308	2.09
Publicis Groupe SA	358,420	30,107,280	2.15
Sanofi-Aventis SA	347,462	31,188,189	2.23
Schneider Electric SA	219,679	39,933,249	2.85
Société Générale SA	874,275	21,004,457	1.50
		335,580,282	**23.97**
Germany			
Allianz AG	165,633	40,074,904	2.86
Deutsche Telekom AG	1,921,281	41,787,862	2.99
Infineon Technologies AG	797,041	30,128,150	2.15
Merck KgaA	128,167	18,468,865	1.32
		130,459,781	**9.32**
Ireland			
Kerry Group Plc	245,399	19,303,085	1.38
		19,303,085	**1.38**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy			
Finecobank SpA	915,750	12,440,464	0.89
Intesa Sanpaolo SpA	9,180,221	24,267,914	1.73
Prysmian SpA	557,910	22,969,155	1.64
		59,677,533	**4.26**
Spain			
Amadeus IT Holding SA	309,417	20,074,975	1.43
Banco Santander SA	9,655,375	36,492,490	2.61
Corporacion Acciona Energias Renova SA	385,947	10,837,392	0.77
Iberdrola SA	2,411,846	28,628,612	2.05
		96,033,469	**6.86**
Sweden			
Volvo Treasury AB	342,305	8,046,821	0.57
		8,046,821	**0.57**
Switzerland			
DSM Firmenich AG	110,327	10,150,084	0.73
Julius Baer Group Ltd	325,803	16,522,680	1.18
Lonza Group AG Reg	44,860	17,066,248	1.22
Nestle SA	686,687	72,019,766	5.15
Roche Holding AG	129,849	34,147,679	2.44
		149,906,457	**10.72**
The Netherlands			
ASML Holding NV	110,511	75,335,348	5.39
ING Groep NV	2,188,823	29,606,020	2.12
Stellantis NV	1,564,599	33,083,446	2.36
		138,024,814	**9.87**
United Kingdom			
Ashtead Group Plc	644,037	40,595,668	2.90
Astrazeneca Plc	525,094	64,233,280	4.59
BP Plc	7,091,606	38,149,379	2.73
Compass Group Plc	1,405,990	34,820,029	2.49
Diageo Plc	560,964	18,488,870	1.32
Informa Plc	3,589,928	32,364,221	2.31
National Grid Plc	1,563,758	19,092,922	1.36

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Reckitt Benckiser Group Plc	321,928	20,136,093	1.44
Relx Plc	913,776	32,795,731	2.34
SSE Plc	2,032,026	43,523,560	3.11
		344,199,753	**24.59**
TOTAL EQUITIES		**1,367,103,306**	**97.67**
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	12,798	31,766,558	2.27
		31,766,558	**2.27**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**31,766,558**	**2.27**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,398,869,864**	**99.94**
Total Investment in Securities		**1,398,869,864**	**99.94**
Cash and cash equivalent		3,449,976	0.25
Other Net Liabilities		(2,621,574)	(0.19)
TOTAL NET ASSETS		**1,399,698,266**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	14.36
Pharmaceuticals and Biotechnology	12.38
Food and Beverages	7.85
Semiconductor Equipment and Products	7.54
Electrical Appliances and Components	7.53
Media	6.80
Internet, Software and IT Services	3.81
Technology	3.56
Healthcare	3.52
Chemicals	3.11
Communications	2.99
Automobiles	2.93
Commercial Services and Supplies	2.90
Insurance	2.86
Oil and Gas	2.73
Hotels, Restaurants and Leisure	2.49
Open-Ended Investment Funds	2.27
Holding Companies	2.09
Metals and Mining	2.01
Energy and Water Supply	1.87
Building Materials and Products	1.54
Household Products and Wares	1.44
Utilities	1.36
Total	**99.94**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Belgium			
KBC Groep NV	220,000	12,918,400	1.03
Solvay SA	164,000	4,547,720	0.36
Syensqo SA	164,000	15,458,640	1.23
		32,924,760	**2.62**
Finland			
Neste OYJ	468,000	15,074,280	1.20
Stora Enso OYJ R Share	667,000	8,354,175	0.67
		23,428,455	**1.87**
France			
Air Liquide SA	245,000	43,149,400	3.44
BioMerieux SA	143,000	14,385,800	1.15
BNP Paribas SA	755,000	47,255,450	3.77
Bureau Veritas SA	650,000	14,865,500	1.19
Cap Gemini SA	96,000	18,120,000	1.44
Compagnie de St Gobain SA	270,000	17,998,200	1.44
Dassault Systemes SA	664,000	29,372,040	2.34
Essilor International SA	134,000	24,334,400	1.94
Faurecia SE	310,000	6,330,200	0.50
Legrand SA	334,000	31,429,400	2.51
L'Oréal SA	80,000	36,052,000	2.87
LVMH Moet Hennessy Louis Vuitton SE	75,000	55,020,000	4.39
Neoen SA	380,000	11,506,400	0.92
Pernod Ricard SA	116,000	18,531,000	1.48
Publicis Groupe SA	550,000	46,200,000	3.68
Sanofi-Aventis SA	358,000	32,134,080	2.56
Schneider Electric SA	319,000	57,987,820	4.63
Seb SA	104,000	11,752,000	0.94
Société Générale SA	513,000	12,324,825	0.98
Sodexo SA	168,000	16,736,160	1.33
Soitec SA	59,000	9,546,200	0.76
Spie SA	594,000	16,810,200	1.34
Veolia Environnement SA	770,000	21,991,200	1.75
Vinci SA	257,000	29,220,900	2.33
		623,053,175	**49.68**
Germany			
Allianz AG	170,000	41,131,500	3.28
Deutsche Telekom AG	1,511,000	32,864,250	2.62
Merck KgaA	124,000	17,868,400	1.42
		91,864,150	**7.32**
Italy			
Finecobank SpA	2,400,000	32,604,000	2.60
Intesa Sanpaolo SpA	18,027,000	47,654,374	3.80
Nexi SpA	1,827,000	13,530,762	1.08
Prysmian SpA	572,000	23,549,240	1.88
Technoprobe SpA	1,505,000	13,010,725	1.04
Terna SpA	1,993,000	15,055,122	1.20
		145,404,223	**11.60**
Spain			
Amadeus IT Holding SA	254,000	16,479,520	1.31
Banco Bilbao Vizcaya Argentaria SA	4,100,000	33,726,600	2.69
Corporacion Acciona Energias Renova SA	610,000	17,128,800	1.37
Iberdrola SA	4,133,000	49,058,710	3.91
Inditex SA	850,000	33,515,500	2.67
		149,909,130	**11.95**
Switzerland			
DSM Firmenich AG	210,000	19,320,000	1.54
		19,320,000	**1.54**
The Netherlands			
ASML Holding NV	133,000	90,666,100	7.24
Koninklijke Ahold Delhaize NV	470,000	12,227,050	0.98
Stellantis NV	1,784,000	37,722,680	3.01
		140,615,830	**11.23**
TOTAL EQUITIES		**1,226,519,723**	**97.81**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA Trésor Court Terme Capitalisation EUR	9,844	24,435,435	1.95
		24,435,435	**1.95**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**24,435,435**	**1.95**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,250,955,158**	**99.76**
Total Investment in Securities		**1,250,955,158**	**99.76**
Cash and cash equivalent		3,258,337	0.26
Other Net Liabilities		(214,391)	(0.02)
TOTAL NET ASSETS		**1,253,999,104**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	14.87
Electrical Appliances and Components	9.50
Semiconductor Equipment and Products	7.24
Technology	7.11
Chemicals	6.57
Healthcare	5.96
Energy and Water Supply	5.24
Holding Companies	4.39
Pharmaceuticals and Biotechnology	3.98
Food and Beverages	3.79
Media	3.68
Engineering and Construction	3.67
Internet, Software and IT Services	3.65
Textiles, Garments and Leather Goods	3.61
Automobiles	3.51
Insurance	3.28
Communications	2.62
Open-Ended Investment Funds	1.95
Building Materials and Products	1.44
Commercial Services and Supplies	1.19
Financial Services	1.08
Industry	0.76
Paper and Forest Products	0.67
Total	**99.76**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Australia and New Zealand Banking Group Ltd FRN 16/09/2031	900,000	1,030,465	0.52
Scentre Group 4.375% 28/05/2030	800,000	760,628	0.39
		1,791,093	**0.91**
Belgium			
KBC Groep NV FRN 16/06/2027	500,000	515,198	0.26
		515,198	**0.26**
Canada			
Canadian National Railway Co 3.95% 22/09/2045	1,400,000	978,216	0.50
Manulife Financial Corp 3.703% 16/03/2032	1,000,000	938,421	0.48
		1,916,637	**0.98**
Chile			
Banc Credito Inversiones 2.875% 14/10/2031	1,500,000	1,278,945	0.65
Banco De Chile ADR 2.99% 09/12/2031	1,900,000	1,640,138	0.82
Inversiones CMPC SA 4.375% 04/04/2027	1,500,000	1,458,270	0.74
		4,377,353	**2.21**
Denmark			
Orsted A/S 2.5% 16/05/2033	1,100,000	1,140,376	0.58
		1,140,376	**0.58**
France			
Aéroports de Paris SA 1.125% 18/06/2034	1,500,000	1,355,323	0.69
Airbus SE 2.375% 09/06/2040	207,000	196,167	0.10
Airbus SE 3.95% 10/04/2047	600,000	520,038	0.26
Banque Fédérative du Crédit Mutuel SA 1.875% 18/06/2029	1,400,000	1,414,083	0.72

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
BNP Paribas SA 2.875% 24/02/2029	1,100,000	1,280,632	0.65
BPCE SA 5.25% 16/04/2029	900,000	1,131,796	0.57
Caisse Nationale de Reassurance Mutuelle Agricole Groupama SA 2.125% 16/09/2029	1,500,000	1,517,806	0.77
Credit Agricole Assurances SA 1.5% 06/10/2031	500,000	452,106	0.23
Crédit Agricole SA 2.625% 17/03/2027	200,000	214,448	0.11
Crédit Agricole SA FRN 09/12/2031	500,000	568,981	0.29
Crédit Mutuel Arkea 0.375% 03/10/2028	500,000	483,920	0.25
Crédit Mutuel Arkea 3.375% 11/03/2031	700,000	748,070	0.38
Crédit Mutuel Arkea FRN 11/06/2029	200,000	200,772	0.10
Electricité de France SA 5.5% 27/03/2037	800,000	1,015,189	0.51
Electricité de France SA 6.95% 26/01/2039	400,000	456,272	0.23
La Banque Postale 1.375% 24/04/2029	1,000,000	1,002,536	0.51
La Banque Postale 2% 13/07/2028	500,000	522,743	0.27
Orange SA 5.375% 13/01/2042	1,100,000	1,120,351	0.57
Société Générale SA 3% 22/01/2030	500,000	435,077	0.22
Société Générale SA 4.75% 14/09/2028	200,000	197,505	0.10
Société Générale SA FRN 10/01/2029	600,000	621,198	0.32
Total Capital SA 2.829% 10/01/2030	1,400,000	1,286,720	0.65
Vinci SA 3.75% 10/04/2029	700,000	674,482	0.34
		17,416,215	**8.84**
Germany			
Commerzbank AG 0.375% 01/09/2027	1,100,000	1,112,839	0.56
		1,112,839	**0.56**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Ireland			
APX Group Inc 3.25% 01/03/2032	1,200,000	1,060,642	0.54
Bank of Ireland FRN 10/05/2027	1,000,000	1,027,590	0.52
Kerry Group Finance Services 0.625% 20/09/2029	1,092,000	1,065,759	0.54
		3,153,991	**1.60**
Italy			
A2A SpA 1% 02/11/2033	1,800,000	1,532,755	0.78
Assicurazioni Generali SpA 2.429% 14/07/2031	906,000	877,841	0.45
Assicurazioni Generali SpA 2.124% 01/10/2030	600,000	585,913	0.30
ENI SpA 4.75% 12/09/2028	1,200,000	1,200,798	0.61
Hera SpA 4.25% 20/04/2033	1,100,000	1,263,428	0.64
Intesa Sanpaolo SpA 7.2% 28/11/2033	1,000,000	1,066,240	0.54
Intesa Sanpaolo SpA FRN 21/11/2033	500,000	545,120	0.28
Mediobanca - Banca di Credito Finanziario SpA 0.75% 15/07/2027	500,000	504,063	0.26
Mediobanca - Banca di Credito Finanziario SpA 1.125% 15/07/2025	500,000	532,060	0.27
Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	299,000	340,510	0.17
Snam SpA 0.625% 30/06/2031	1,515,000	1,375,219	0.70
Terna SpA 3.875% 24/07/2033	1,000,000	1,140,695	0.58
Unicredit SpA 4.625% 12/04/2027	800,000	782,225	0.40
Unicredit SpA FRN 16/06/2026	565,000	602,526	0.31
		12,349,393	**6.29**
Japan			
Asahi Group Holdings Ltd 0.541% 23/10/2028	1,300,000	1,273,255	0.65
		1,273,255	**0.65**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg			
DH Europe Finance SA 1.35% 18/09/2039	714,000	598,154	0.30
DH Europe Finance SA 3.25% 15/11/2039	700,000	581,010	0.29
Repsol Europe Finance 0.375% 06/07/2029	1,300,000	1,244,836	0.63
		2,424,000	**1.22**
Mexico			
Coca Cola FEMSA SAB Cv 1.85% 01/09/2032	1,400,000	1,116,388	0.57
Kimberly Clark de Mexico 2.431% 01/07/2031	1,300,000	1,115,686	0.57
		2,232,074	**1.14**
Norway			
DNB Bank ASA FRN 23/02/2029	1,600,000	1,552,343	0.79
Statoil ASA 2.375% 22/05/2030	1,300,000	1,161,687	0.59
		2,714,030	**1.38**
Peru			
Consorcio Transmantaro SA 4.7% 16/04/2034	1,600,000	1,508,448	0.77
		1,508,448	**0.77**
Spain			
Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027	1,100,000	1,218,833	0.62
Banco de Sabadell SA FRN 07/06/2029	1,300,000	1,511,107	0.77
Banco Santander SA 1.625% 22/10/2030	200,000	190,691	0.10
Banco Santander SA FRN 24/03/2028	800,000	770,533	0.39
Caixabank 1.375% 19/06/2026	700,000	735,250	0.37
Caixabank FRN 18/11/2026	700,000	727,966	0.37
		5,154,380	**2.62**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Switzerland			
UBS Group AG 4.253% 23/03/2028	600,000	579,536	0.29
UBS Group AG FRN 05/11/2028	200,000	194,710	0.10
UBS Group AG FRN 11/02/2032	400,000	319,284	0.16
UBS Group AG FRN 13/08/2030	300,000	267,931	0.14
UBS Group AG FRN 29/01/2026	243,000	257,392	0.13
		1,618,853	**0.82**
The Netherlands			
ABN Amro Bank NV FRN 13/03/2037	400,000	320,524	0.16
ABN Amro Bank NV FRN 13/12/2029	1,300,000	1,143,038	0.58
Cooperatieve Rabobank UA 5.25% 14/09/2027	500,000	645,590	0.33
Deutsche Telekom International 8.75% 15/06/2030	800,000	964,172	0.49
EDP Finance 1.71% 24/01/2028	1,700,000	1,511,705	0.77
Enel Finance International NV 7.5% 14/10/2032	1,300,000	1,485,102	0.75
Rabobank Nederland 4.625% 23/05/2029	500,000	618,565	0.31
Siemens Financieringsmat 4.2% 16/03/2047	1,000,000	909,286	0.46
		7,597,982	**3.85**
United Kingdom			
Astrazeneca Plc 1.375% 06/08/2030	300,000	249,542	0.13
Astrazeneca Plc 6.45% 15/09/2037	600,000	701,867	0.36
Babcock International Group Plc 1.375% 13/09/2027	1,558,000	1,586,855	0.80
Barclays Bank Plc FRN 24/06/2031	1,900,000	1,603,504	0.80
Bupa Finance Plc 5% 08/12/2026	1,200,000	1,505,513	0.76
Experian Finance Plc 4.25% 01/02/2029	1,000,000	991,152	0.50

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
HSBC Holdings Plc 3% 30/06/2025	700,000	765,940	0.39
HSBC Holdings Plc 5.25% 14/03/2044	300,000	293,067	0.15
HSBC Holdings Plc FRN 04/06/2031	200,000	172,143	0.09
Lloyds Banking Group Plc 4.375% 22/03/2028	1,300,000	1,272,000	0.65
Lloyds Banking Markets Plc 2.375% 09/04/2026	158,000	171,566	0.09
Nationwide Building Society 4% 14/09/2026	900,000	864,547	0.44
Nationwide Building Society FRN 18/10/2032	800,000	723,625	0.37
Prudential Plc FRN 03/11/2033	1,500,000	1,320,585	0.67
Royal Bank of Scotland Plc FRN 08/05/2030	1,500,000	1,438,618	0.73
Santander UK FRN 10/01/2029	1,400,000	1,450,196	0.74
Scotland Gas Network Plc 3.25% 08/03/2027	600,000	733,764	0.37
Southern Gas Network Plc 1.25% 02/12/2031	382,000	376,995	0.19
Standard Chartered Plc FRN 01/04/2031	600,000	566,580	0.29
Standard Chartered Plc FRN 09/01/2029	500,000	513,675	0.26
Vodafone Group Plc 2.875% 20/11/2037	500,000	512,447	0.26
Vodafone Group Plc 5.25% 30/05/2048	800,000	780,571	0.40
		18,594,752	**9.44**
United States of America			
ABB Finance USA Inc 4.375% 08/05/2042	1,200,000	1,108,898	0.56
AES Corp 5.45% 01/06/2028	1,400,000	1,424,197	0.72
Alcon Finance Plc 5.375% 06/12/2032	1,100,000	1,135,130	0.58
Alexandria Real Estate E 2% 18/05/2032	1,400,000	1,124,058	0.57
Allstate Corp 1.45% 15/12/2030	1,300,000	1,051,504	0.53

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Allstate Corp 6.125% 15/12/2032	200,000	213,867	0.11
Amcor Flexibles North America Inc 2.69% 25/05/2031	1,500,000	1,292,007	0.66
American Express Co FRN 26/05/2033	1,100,000	1,095,335	0.56
Amgen Inc 5.6% 02/03/2043	1,000,000	1,033,953	0.52
Analog Devices Inc 2.1% 01/10/2031	1,400,000	1,192,195	0.60
Apple Inc 3.35% 08/08/2032	900,000	846,361	0.43
Ares Capital Corp 2.875% 15/06/2027	1,400,000	1,280,219	0.65
AT&T Inc 4.3% 18/11/2034	500,000	584,932	0.30
AT&T Inc 4.9% 15/08/2037	200,000	193,368	0.10
AT&T Inc 5.35% 01/09/2040	600,000	593,040	0.30
Bank of America Corp FRN 19/06/2041	1,400,000	1,001,769	0.51
Bank of America Corp FRN 29/04/2031	273,000	235,421	0.12
Bimbo Bakeries USA Inc 6.4% 15/01/2034	1,400,000	1,554,714	0.79
BNY Mellon FRN 25/10/2028	1,500,000	1,556,054	0.79
Boston Scientific Corp 2.65% 01/06/2030	1,300,000	1,161,350	0.59
BP Capital Markets America 2.721% 12/01/2032	1,000,000	871,713	0.44
Bristol Myers Squibb Co 2.95% 15/03/2032	900,000	800,083	0.41
Capital One Financial Corp FRN 29/07/2032	1,400,000	1,061,369	0.54
Charles Schwab Corp 2.45% 03/03/2027	1,700,000	1,583,473	0.80
Clorox Company Inc 1.8% 15/05/2030	700,000	584,180	0.30
Clorox Company Inc 3.9% 15/05/2028	600,000	581,358	0.29
Comcast Corp 4.65% 15/02/2033	1,000,000	1,006,387	0.51
Comcast Corp 6.95% 15/08/2037	350,000	413,541	0.21
Commonwealth Edison Co 4.9% 01/02/2033	1,500,000	1,520,619	0.77
Con Edison CO Of NY Inc 3.85% 15/06/2046	700,000	571,014	0.29
Connecticut Light & Power 4.3% 15/04/2044	443,000	392,145	0.20
Consolidated Edison Co 4.45% 15/03/2044	800,000	717,992	0.36
Crown Castle Inc 5.1% 01/05/2033	1,100,000	1,089,761	0.55
CVS Caremark Corp 4.875% 20/07/2035	800,000	786,940	0.40
CVS Health Corp 4.3% 25/03/2028	300,000	295,100	0.15
Dell Inc 5.75% 01/02/2033	1,500,000	1,581,273	0.80
Deutsche Bank AG FRN 24/11/2026	1,500,000	1,406,904	0.71
Ecolab Inc 1.3% 30/01/2031	182,000	148,718	0.08
Ecolab Inc 2.125% 01/02/2032	1,000,000	851,400	0.43
Eversource Energy Corp 3.45% 15/01/2050	1,400,000	1,013,328	0.51
Extra Space Storage LP 5.9% 15/01/2031	1,400,000	1,462,146	0.74
Fedex Corp 0.95% 04/05/2033	700,000	612,380	0.31
Fedex Corp 4.25% 15/05/2030	500,000	488,919	0.25
Fifth Third Bancorp FRN 28/07/2030	1,500,000	1,465,970	0.74
GE Capital Funding LLC 4.05% 15/05/2027	500,000	481,622	0.24
GE Capital Funding LLC 4.55% 15/05/2032	300,000	293,800	0.15
General Electric Co 5.875% 14/01/2038	400,000	440,445	0.22
General Mills Inc 4.95% 29/03/2033	1,100,000	1,115,967	0.57
General Motors Co 5.4% 15/10/2029	1,000,000	1,018,557	0.52
Glaxosmithkline Capital 6.375% 15/05/2038	800,000	929,773	0.47
Goldman Sachs Group Inc 2.6% 07/02/2030	1,800,000	1,582,405	0.79
Gsk Consumer Healthcare 3.625% 24/03/2032	1,600,000	1,476,773	0.75
Healthpeak Properties 2.125% 01/12/2028	349,000	307,099	0.16

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Healthpeak Properties 2.875% 15/01/2031	900,000	781,787	0.40
Home Depot Inc 3.25% 15/04/2032	500,000	461,924	0.23
Home Depot Inc 5.875% 16/12/2036	500,000	559,296	0.28
Humana Inc 2.15% 03/02/2032	1,400,000	1,151,904	0.58
Ingersoll Rand Inc 5.4% 14/08/2028	1,200,000	1,237,353	0.63
Intel Corp 4.875% 10/02/2028	500,000	508,632	0.26
Intuit Inc 5.2% 15/09/2033	1,300,000	1,361,635	0.69
Iqvia Inc 6.25% 01/02/2029	1,100,000	1,149,717	0.58
Kenvue Inc 4.9% 22/03/2033	681,000	702,262	0.36
Kimberly Clark Corp 6.625% 01/08/2037	600,000	713,850	0.36
Kinder Morgan Inc 2% 15/02/2031	700,000	581,428	0.29
Laboratory Corporation of American Holdings 2.95% 01/12/2029	1,000,000	899,993	0.46
Lowes Companies Inc 3.75% 01/04/2032	1,100,000	1,030,003	0.52
LYB International Finance III 5.625% 15/05/2033	1,000,000	1,045,386	0.53
Marsh & Mclennan Cos Inc 1.979% 21/03/2030	500,000	521,530	0.26
Marsh & Mclennan Cos Inc 2.25% 15/11/2030	800,000	689,167	0.35
Masco Corp 1.5% 15/02/2028	1,100,000	963,292	0.49
Merck & Co Inc 2.15% 10/12/2031	1,400,000	1,195,929	0.61
Microsoft Corp 3.45% 08/08/2036	500,000	460,441	0.23
Microsoft Corp 5.2% 01/06/2039	400,000	441,519	0.22
Morgan Stanley FRN 13/02/2032	1,000,000	798,978	0.41
Morgan Stanley FRN 23/01/2030	700,000	682,291	0.35
New York Life Global Funding 4.55% 28/01/2033	1,600,000	1,578,389	0.80
Omnicom Group Inc 4.2% 01/06/2030	1,600,000	1,552,762	0.79
Oncor Electric Delivery 5.65% 15/11/2033	1,400,000	1,492,375	0.76
Oneok Inc 6.05% 01/09/2033	1,500,000	1,589,963	0.80
Oracle Corp 3.8% 15/11/2037	300,000	255,244	0.13
Oracle Corp 3.95% 25/03/2051	700,000	549,192	0.28
Oracle Corp 4% 15/07/2046	200,000	160,664	0.08
Oracle Corp 6.5% 15/04/2038	300,000	331,526	0.17
PNC Financial Services Group FRN 24/01/2034	1,500,000	1,468,453	0.74
Public Service Enterprise 5.85% 15/11/2027	800,000	833,330	0.42
Quest Diagnostics Inc 2.8% 30/06/2031	1,298,000	1,131,998	0.57
Republic Services Inc 2.375% 15/03/2033	1,100,000	920,064	0.47
Ross Stores Inc 1.875% 15/04/2031	1,200,000	987,967	0.50
Simon Property Group LP 2.45% 13/09/2029	800,000	712,755	0.36
Simon Property Group Lp 2.65% 01/02/2032	300,000	256,432	0.13
Stellantis Fin Us Inc 2.691% 15/09/2031	1,200,000	1,004,665	0.51
Sysco Corp 6% 17/01/2034	1,000,000	1,083,115	0.55
T Mobile USA Inc 4.95% 15/03/2028	800,000	811,197	0.41
Target Corp 2.65% 15/09/2030	600,000	537,466	0.27
Target Corp 6.5% 15/10/2037	400,000	463,508	0.24
Tennessee Gas Pipeline 7% 15/10/2028	600,000	650,825	0.33
The JM Smucker Company 6.2% 15/11/2033	1,300,000	1,418,587	0.72
Toyota Motor Credit Corp 3.85% 24/07/2030	871,000	1,002,006	0.51
Triton Container 3.25% 15/03/2032	1,486,000	1,199,603	0.61

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
UDR Inc 3.2% 15/01/2030	800,000	727,492	0.37
UDR Inc 3.5% 15/01/2028	400,000	377,038	0.19
Union Pacific Corp 3.375% 01/02/2035	900,000	796,582	0.40
Union Pacific Corp 4.375% 10/09/2038	300,000	276,854	0.14
Unitedhealth Group Inc 4.25% 15/04/2047	600,000	536,247	0.27
Unitedhealth Group Inc 4.625% 15/07/2035	550,000	553,276	0.28
US Bancorp FRN 03/11/2036	1,600,000	1,241,838	0.63
Verisk Analytics Inc 5.75% 01/04/2033	1,000,000	1,073,208	0.54
Verizon Communications Inc 1.85% 18/05/2040	900,000	783,583	0.40
Verizon Communications Inc 4.862% 21/08/2046	800,000	764,181	0.39
VF Corp 0.625% 25/02/2032	800,000	626,159	0.32
VF Corp 2.95% 23/04/2030	500,000	417,404	0.21
Walt Disney Co 7% 01/03/2032	1,000,000	1,168,564	0.59
Warnermedia Holdings Inc 4.279% 15/03/2032	1,600,000	1,464,835	0.74
WEA Finance LLC 3.5% 15/06/2029	1,300,000	1,106,713	0.56
WEA Finance LLC 4.125% 20/09/2028	500,000	445,777	0.23
Wells Fargo & Company FRN 04/05/2030	1,500,000	1,508,550	0.77
Welltower Inc 4.8% 20/11/2028	500,000	640,994	0.33
		103,071,224	**52.25**
TOTAL BONDS		**189,962,093**	**96.37**
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 2.75% 25/02/2029	800,000	904,735	0.46
		904,735	**0.46**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**904,735**	**0.46**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	16,218	1,589,259	0.80
		1,589,259	**0.80**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**1,589,259**	**0.80**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**192,456,087**	**97.63**
Total Investment in Securities		**192,456,087**	**97.63**
Cash and cash equivalent		2,360,934	1.20
Other Net Assets		2,307,786	1.17
TOTAL NET ASSETS		**197,124,807**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	10,932,040	EUR	9,966,338	17/01/2024	(83,250)
State Street	USD	93,035	JPY	13,099,574	17/01/2024	(59)
State Street	EUR	91,126,606	USD	100,317,108	17/01/2024	400,537
State Street	GBP	28,699,874	USD	36,629,856	17/01/2024	(40,484)
State Street	JPY	1,630,974,082	USD	11,568,817	17/01/2024	21,847
State Street	CHF	48,435,604	USD	56,111,793	17/01/2024	1,514,411
Not allocated to a specific share class						
HSBC	EUR	640,000	USD	703,639	06/03/2024	5,102
Royal Bank of Canada	USD	41,464,718	EUR	38,300,000	06/03/2024	(949,002)
Royal Bank of Canada	USD	883,490	CAD	1,200,000	06/03/2024	(27,368)
Société Générale	USD	10,904,802	GBP	8,700,000	06/03/2024	(189,544)
Société Générale	GBP	300,000	USD	382,722	06/03/2024	(159)
State Street	JPY	13,099,574	USD	92,918	09/01/2024	59
					Total	**652,090**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR ULTRA FUT MAR24	USD	(300)	(35,404,688)	03/19/2024	(1,662,406)
LONG GILT FUTURE MAR24	GBP	(2)	(261,716)	03/26/2024	(18,816)
US 10YR NOTE (CBT)MAR24	USD	(120)	(13,546,875)	03/19/2024	(488,078)
EURO-BOBL FUTURE MAR24	EUR	23	3,030,541	03/07/2024	50,306
EURO-BUND FUTURE MAR24	EUR	(25)	(3,789,502)	03/07/2024	(103,760)
US 2YR NOTE (CBT) MAR24	USD	116	23,886,031	03/28/2024	255,086
EURO-BUXL 30Y BND MAR24	EUR	(2)	(313,102)	03/07/2024	(24,612)
US ULTRA BOND CBT MAR24	USD	115	15,363,281	03/19/2024	1,475,930
EURO-SCHATZ FUT MAR24	EUR	79	9,297,901	03/07/2024	55,851
CAN 10YR BOND FUT MAR24	CAD	36	3,390,323	03/19/2024	157,804
				Total	**(302,696)**

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	22.51
Industry	22.13
Financial Services	18.36
Electrical Appliances and Components	8.45
Communications	3.62
Technology	2.92
Healthcare	2.50
Oil and Gas	2.46
Automobiles	1.57
Pharmaceuticals and Biotechnology	1.54
Food and Beverages	1.29
Consumer, Non-cyclical	1.16
Real Estate	1.08
Insurance	1.08
Retail	1.07
Internet, Software and IT Services	0.91
Open-Ended Investment Funds	0.80
Building Materials and Products	0.65
Machinery	0.63
Utilities	0.58
Paper and Forest Products	0.57
Traffic and Transportation	0.50
Governments and Supranational	0.46
Aerospace and Defence	0.36
Miscellaneous Manufacture	0.22
Media	0.21
Total	**97.63**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Belgium			
Umicore SA 0.01% 23/06/2025	7,500,000	7,037,850	1.41
		7,037,850	**1.41**
Canada			
Ivanhoe Mines Ltd 2.5% 15/04/2026	2,200,000	2,784,966	0.56
Shopify Inc 0.125% 01/11/2025	21,783,000	18,591,024	3.73
		21,375,990	**4.29**
Cayman Islands			
Li Auto Inc 0.25% 01/05/2028	1,430,000	1,890,657	0.38
Seagate Hdd Cayman 3.5% 01/06/2028	3,250,000	3,552,507	0.71
		5,443,164	**1.09**
China			
Kingsoft Corp Ltd 0.625% 29/04/2025	31,000,000	3,654,174	0.73
Lenovo Group Ltd 2.5% 26/08/2029	3,521,000	4,327,962	0.87
Meituan 0.01% 27/04/2028	4,800,000	3,764,783	0.75
Trip.com Group Ltd 1.5% 01/07/2027	5,100,000	4,916,941	0.98
Zto Express 1.5% 01/09/2027	5,000,000	4,296,473	0.86
		20,960,333	**4.19**
France			
Atos SE 0.01% 06/11/2024	5,300,000	4,273,390	0.85
BNP Paribas 0.01% 13/05/2025	5,600,000	6,738,144	1.35
Edenred SE 0% 06/09/2024	7,750,000	4,708,512	0.94
Safran SA 0% 01/04/2028	2,716,600	5,083,383	1.02
Safran SA 0.875% 15/05/2027	1,540,000	2,520,164	0.50
Schneider Electric SA 0% 15/06/2026	2,060,000	4,036,117	0.81
BONDS (CONTINUED)			
France (continued)			
Schneider Electric SA 1.97% 27/11/2030	3,500,000	3,783,185	0.76
Selena Sarl 0.01% 25/06/2025	10,000,000	9,438,800	1.89
Silicon on Insulator Tec 0% 01/10/2025	2,057,100	3,880,040	0.78
Spie SA 2% 17/01/2028	1,700,000	1,768,884	0.35
Ubisoft Entertainment SA 2.375% 15/11/2028	2,600,000	2,546,336	0.51
Veolia Environnement SA 0% 01/01/2025	14,880,000	4,644,643	0.93
		53,421,598	**10.69**
Germany			
Lufthansa Group AG 2% 17/11/2025	2,400,000	2,582,736	0.52
Zalando SE 0.05% 06/08/2025	4,000,000	3,714,400	0.74
		6,297,136	**1.26**
Hong Kong			
Anllian Capital Ltd 0% 05/02/2025	2,100,000	2,084,460	0.42
Bosideng International Holdings 1% 17/12/2024	1,900,000	1,747,728	0.35
		3,832,188	**0.77**
Israel			
Wix Ltd 0.01% 15/08/2025	6,900,000	5,680,592	1.14
		5,680,592	**1.14**
Italy			
ENI SpA 2.95% 14/09/2030	4,200,000	4,418,526	0.88
Prysmian SpA 0.01% 02/02/2026	6,500,000	7,192,640	1.44
		11,611,166	**2.32**
Japan			
Ana Holdings Inc 0.01% 10/12/2031	970,000,000	7,017,935	1.40
JFE Holdings Inc 0.01% 28/09/2028	970,000,000	6,511,177	1.30
Mitsubishi Chemical Holdings 0% 29/03/2024	1,180,000,000	7,569,542	1.51

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Japan (continued)			
Nippon Steel 0.01% 05/10/2026	520,000,000	4,454,842	0.89
Sanrio Company Ltd 0% 14/12/2028	240,000,000	1,679,360	0.34
SBI Holdings Inc 0.01% 25/07/2025	550,000,000	4,138,061	0.83
		31,370,917	**6.27**
Korea, Republic of			
LG Chem Ltd 1.25% 18/07/2028	7,400,000	6,439,302	1.29
LG Chem Ltd 1.6% 18/07/2030	3,300,000	2,821,602	0.56
Sk Hynix Inc 1.75% 11/04/2030	11,000,000	13,907,209	2.78
		23,168,113	**4.63**
Luxembourg			
Citigroup Global Markets Funding 0.01% 15/03/2028	4,100,000	4,549,237	0.91
Lagfin Sca 3.5% 08/06/2028	4,100,000	4,031,489	0.81
		8,580,726	**1.72**
Singapore			
Singapore Airlines Ltd 1.625% 03/12/2025	3,000,000	2,616,557	0.52
		2,616,557	**0.52**
Spain			
Amadeus IT Group SA 1.5% 09/04/2025	3,300,000	4,069,428	0.81
Cellnex Telecom SA 0.5% 05/07/2028	11,200,000	11,968,544	2.39
Cellnex Telecom SA 0.75% 20/11/2031	7,200,000	6,007,680	1.20
		22,045,652	**4.40**
Switzerland			
STMicroelectronics NV 0.01% 04/08/2027	11,800,000	12,890,856	2.58
		12,890,856	**2.58**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands			
Merrill Lynch BV 0.01% 30/01/2026	3,000,000	3,072,690	0.61
Qiagen NV 1% 13/11/2024	2,000,000	1,862,092	0.37
		4,934,782	**0.98**
United States of America			
Akamai Technologies Inc 0.375% 01/09/2027	11,150,000	11,278,592	2.25
Alnylam Pharmaceuticals 1% 15/09/2027	6,550,000	5,883,289	1.18
Alphatec Holdings Inc 0.75% 01/08/2026	3,000,000	2,887,620	0.58
American Water Works Co Inc 3.625% 15/06/2026	5,500,000	4,976,811	0.99
Axon Enterprise Inc 0.5% 15/12/2027	1,100,000	1,261,358	0.25
Bill.Com Holdings Inc 0.01% 01/12/2025	3,050,000	2,593,100	0.52
Burlington Stores Inc 2.25% 15/04/2025	7,050,000	6,924,591	1.38
Chart Industries Inc 1% 15/11/2024	1,625,000	3,425,791	0.68
Datadog Inc 0.125% 15/06/2025	5,650,000	7,144,527	1.43
Dexcom Inc 0.25% 15/11/2025	16,520,000	15,623,747	3.13
Dexcom Inc 0.375% 15/05/2028	5,000,000	4,643,416	0.93
Etsy Inc 0.125% 01/10/2026	2,350,000	2,454,305	0.49
Exact Sciences Corp 0.375% 15/03/2027	14,000,000	12,287,909	2.46
Exact Sciences Corp 2% 01/03/2030	3,750,000	4,080,613	0.82
Fluor Corp 1.125% 15/08/2029	3,100,000	3,062,395	0.61
Ford Motor Company 0% 15/03/2026	10,068,000	9,077,012	1.81
Freshpet Inc 3% 01/04/2028	3,860,000	5,047,963	1.01
Insmed Inc 0.75% 01/06/2028	5,350,000	5,557,480	1.11
Insulet Corp 0.375% 01/09/2026	1,300,000	1,352,099	0.27
Ionis Pharmaceuticals Anleihen 0.01% 01/04/2026	5,250,000	5,012,082	1.00

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
JP Morgan Chase Bank NA 0.01% 10/06/2024	7,500,000	7,681,425	1.54
Jpmorgan Chase Financial 0.01% 29/04/2025	9,000,000	10,005,570	2.00
Lantheus Holdings Anleihe 2.625% 15/12/2027	5,350,000	5,411,847	1.08
Liberty Media Corporation 0.5% 01/12/2050	3,740,000	3,768,202	0.75
Liberty Media Corporation 2.25% 15/08/2027	5,000,000	4,598,832	0.92
Mongodb Inc 0.25% 15/01/2026	1,960,000	3,512,350	0.70
Mp Materials Corp 0.25% 01/04/2026	5,730,000	4,614,448	0.92
Neogenomics Inc 0.25% 15/01/2028	4,150,000	2,814,779	0.56
On Semiconductor Corp 0.5% 01/03/2029	5,850,000	5,583,780	1.12
Ormat Technologies Inc 2.5% 15/07/2027	1,700,000	1,587,318	0.32
Palo Alto Networks 0.375% 01/06/2025	1,450,000	3,890,644	0.78
Rivian Automotive Inc 4.625% 15/03/2029	4,150,000	5,277,429	1.06
Sarepta Therapeutics Inc 1.25% 15/09/2027	5,190,000	4,768,654	0.95
Snap Inc 0.25% 01/05/2025	6,600,000	6,309,328	1.26
Southwest Airlines Co 1.25% 01/05/2025	10,300,000	9,460,539	1.89
Ssr Mining Inc 2.5% 01/04/2039	1,000,000	856,832	0.17
Stillwater Mining Company 4.25% 28/11/2028	3,200,000	3,507,789	0.70
Transmedics Group Inc 1.5% 01/06/2028	1,750,000	1,818,834	0.36
UBER Technologies Inc 0.01% 15/12/2025	10,900,000	10,036,011	2.01
UBER Technologies Inc 0.875% 01/12/2028	4,384,000	4,323,358	0.86
Vail Resorts Inc 0.01% 01/01/2026	6,200,000	5,011,636	1.00
Wayfair Inc 3.25% 15/09/2027	4,220,000	4,713,533	0.94
Welltower Inc 2.75% 15/05/2028	5,070,000	5,072,570	1.01
Wolfspeed Inc 0.25% 15/02/2028	12,323,000	7,604,082	1.52
Workiva Inc 1.25% 15/08/2028	4,600,000	4,249,997	0.85
Zillow Group Inc 1.375% 01/09/2026	1,900,000	2,348,937	0.47
Zscaler Inc 0.125% 01/07/2025	5,266,000	7,241,637	1.45
		250,645,061	**50.09**
TOTAL BONDS		**491,912,681**	**98.35**
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 02/05/2024	1,121,000	1,107,526	0.22
France (Republic of) 0% 30/10/2024	1,917,034	1,865,293	0.37
		2,972,819	**0.59**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**2,972,819**	**0.59**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**494,885,500**	**98.94**
Total Investment in Securities		**494,885,500**	**98.94**
Cash and cash equivalent		5,977,833	1.20
Other Net Liabilities		(677,956)	(0.14)
TOTAL NET ASSETS		**500,185,377**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	2,910,548	EUR	2,644,015	17/01/2024	(10,631)
State Street	EUR	287,058	USD	314,201	17/01/2024	2,776
State Street	EUR	3,471	GBP	3,009	17/01/2024	1
State Street	GBP	5,248,991	EUR	6,084,076	17/01/2024	(29,407)
State Street	CHF	11,489,024	EUR	12,095,342	17/01/2024	272,422
Not allocated to a specific share class						
BNP Paribas SA	EUR	315,581,342	USD	350,000,000	31/01/2024	(915,215)
HSBC	EUR	4,679,688	HKD	40,500,000	31/01/2024	(13,411)
Société Générale	EUR	2,562,150	SGD	3,750,000	31/01/2024	(11,824)
State Street	EUR	3,471	GBP	3,008	09/01/2024	1
State Street	GBP	3,009	EUR	3,472	09/01/2024	(1)
The Royal Bank of Scotland NV	EUR	30,982,186	JPY	4,870,000,000	31/01/2024	(383,176)
					Total	**(1,088,465)**

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	10.83
Communications	10.65
Industry	7.49
Technology	7.01
Pharmaceuticals and Biotechnology	6.97
Financial Services	6.87
Media	6.01
Healthcare	5.84
Traffic and Transportation	3.81
Automobiles	3.25
Retail	3.07
Chemicals	2.92
Banks	2.89
Semiconductor Equipment and Products	2.78
Oil and Gas	2.73
Financial, Investment and Other Diversified Companies	2.70
Metals and Mining	2.54
Energy and Water Supply	2.37
Entertainment	1.34
Basic Materials	1.30
Engineering and Construction	1.03
Food and Beverages	1.01
Commercial Services and Supplies	0.94
Real Estate	0.89
Containers and Packaging	0.86
Governments and Supranational	0.59
Miscellaneous Manufacture	0.25
Total	**98.94**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Azerbaijan			
Southern Gas Corridor 6.875% 24/03/2026	2,341,000	2,383,513	0.59
		2,383,513	**0.59**
Brazil			
Nexa Resources SA 6.5% 18/01/2028	2,540,000	2,545,563	0.63
		2,545,563	**0.63**
Cayman Islands			
Banco do Brasil FRN 29/10/2049	1,500,000	1,467,150	0.36
DP World Salaam FRN Perp.	4,727,000	4,725,535	1.17
Foxconn (Far East) Ltd 2.5% 28/10/2030	2,200,000	1,857,658	0.46
		8,050,343	**1.99**
Chile			
Antofagasta Plc 5.625% 13/05/2032	3,254,000	3,248,501	0.81
Codelco Inc 4.25% 17/07/2042	2,391,000	1,949,980	0.48
Empresa Nacional Del Pet 4.5% 14/09/2047	1,300,000	978,224	0.24
Inversiones CMPC SA 4.75% 15/09/2024	2,000,000	1,987,700	0.49
		8,164,405	**2.02**
China			
Meituan 3.05% 28/10/2030	2,774,000	2,341,062	0.58
		2,341,062	**0.58**
Colombia			
Colombia Telecomunicacio 4.95% 17/07/2030	1,985,000	1,226,710	0.30
Ecopetrol SA 8.875% 13/01/2033	3,500,000	3,805,235	0.94
		5,031,945	**1.24**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Costa Rica			
Instituto Costarricense de Electricidad 6.75% 07/10/2031	2,000,000	2,018,360	0.50
		2,018,360	**0.50**
Hong Kong			
CNAC Finbridge Co Ltd 3% 22/09/2030	2,200,000	1,924,868	0.48
CNAC Finbridge Co Ltd 5.125% 14/03/2028	1,100,000	1,096,480	0.27
Xiaomi Best Time International Ltd 2.875% 14/07/2031	3,853,000	3,192,711	0.79
		6,214,059	**1.54**
Hungary			
Mvm Energetika Zrt 7.5% 09/06/2028	2,000,000	2,091,600	0.52
		2,091,600	**0.52**
India			
HDFC Bank Ltd FRN Perp.	873,000	797,416	0.20
Indian Railway Finance 3.249% 13/02/2030	2,689,000	2,429,162	0.60
Network I2i Ltd FRN Perp.	2,000,000	1,861,520	0.46
		5,088,098	**1.26**
Indonesia			
Pertamina 4.7% 30/07/2049	2,300,000	2,047,920	0.51
Pertamina 6.45% 30/05/2044	2,497,000	2,732,292	0.68
Pertamina Persero Pt 5.15% 27/04/2028	2,774,000	2,785,873	0.69
Pertamina Persero Pt 5.625% 20/05/2043	2,959,000	2,999,065	0.74
PT Hutama Karya Persero 3.75% 11/05/2030	1,500,000	1,406,190	0.35
		11,971,340	**2.97**
Isle of Man			
Gohl Capital Ltd 4.25% 24/01/2027	3,005,000	2,892,192	0.72
		2,892,192	**0.72**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Kazakhstan			
Kazmunaygas National Co 6.375% 24/10/2048	4,314,000	4,071,381	1.01
Tengizchevroil Finance Co 2.625% 15/08/2025	306,000	288,726	0.07
Tengizchevroil Finance Co 4% 15/08/2026	975,000	918,752	0.23
		5,278,859	**1.31**
Korea, Republic of			
Mirae Asset Securities 6.875% 26/07/2026	1,000,000	1,020,110	0.25
		1,020,110	**0.25**
Macau			
Sands China Ltd 5.65% 08/08/2028	2,200,000	2,178,264	0.54
		2,178,264	**0.54**
Mauritius			
Diamond II Ltd 7.95% 28/07/2026	2,000,000	2,007,640	0.50
Greenko Power II Ltd 4.3% 13/12/2028	879,300	798,105	0.20
Greenko Wind Projects Mu 5.5% 06/04/2025	1,619,000	1,586,150	0.39
		4,391,895	**1.09**
Mexico			
Comision Federal De Electricidad 5.75% 14/02/2042	400,000	345,736	0.09
Nemak SAB de CV 3.625% 28/06/2031	2,053,000	1,702,409	0.42
		2,048,145	**0.51**
Peru			
Petroleos Del Peru SA 5.625% 19/06/2047	2,000,000	1,242,940	0.31
		1,242,940	**0.31**
Qatar			
Qatar Energy 3.125% 12/07/2041	2,328,000	1,792,839	0.44
		1,792,839	**0.44**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Saudi Arabia			
Almarai Company 5.233% 25/07/2033	1,500,000	1,521,525	0.38
		1,521,525	**0.38**
Singapore			
Boc Aviation Ltd 3.25% 29/04/2025	2,000,000	1,945,020	0.48
United Overseas Bank Ltd FRN 07/10/2032	1,337,000	1,276,247	0.32
		3,221,267	**0.80**
The Netherlands			
Braskem Netherlands BV 8.5% 12/01/2031	1,778,000	1,661,061	0.41
Prosus NV 3.061% 13/07/2031	2,308,000	1,869,088	0.46
Prosus NV 4.027% 03/08/2050	400,000	262,932	0.07
		3,793,081	**0.94**
Turkey			
Arcelik AS 8.5% 25/09/2028	1,800,000	1,897,290	0.47
Ziraat Katilim Bankasi 9.375% 12/11/2026	2,000,000	2,109,160	0.52
		4,006,450	**0.99**
Ukraine			
NPC Ukrenergo 6.875% 09/11/2028	1,926,000	520,136	0.13
State Road Agency of Ukraine 6.25% 24/06/2030	1,571,000	401,312	0.10
		921,448	**0.23**
United Arab Emirates			
Abu Dhabi Future Energy Company PJSC Masdar 4.875% 25/07/2033	1,623,000	1,610,341	0.40
MDGH - GMTN BV 3.7% 07/11/2049	2,422,000	1,946,125	0.48
		3,556,466	**0.88**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America			
Gabon Blue Bond Master 6.097% 01/08/2038	1,000,000	983,270	0.24
Tsmc Arizona Corp 4.125% 22/04/2029	1,500,000	1,474,695	0.37
		2,457,965	**0.61**
Uzbekistan			
Ipoteka Bank 5.5% 19/11/2025	2,200,000	2,054,602	0.51
		2,054,602	**0.51**
TOTAL BONDS		**98,278,336**	**24.35**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Angola			
Angola (Republic of) 8% 26/11/2029	3,000,000	2,673,000	0.66
Republic Of Angola 8.75% 14/04/2032	3,000,000	2,645,310	0.66
		5,318,310	**1.32**
Argentina			
Argentina (Republic of) 1% 09/07/2029	6,700,000	2,678,191	0.66
Argentina (Republic of) FRN 09/07/2030	12,200,000	4,909,890	1.22
Argentina (Republic of) FRN 09/07/2046	5,000,000	1,735,400	0.43
Bueno Aires City FRN 22/02/2028	800,884,745	1,013,559	0.25
Provincia De Buenos Aires Argentina (Republic of) FRN 01/09/2037	4,000,000	1,529,600	0.38
		11,866,640	**2.94**
Azerbaijan			
Qatar (State of) 6.95% 18/03/2030	1,500,000	1,580,055	0.39
		1,580,055	**0.39**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Bahrain			
Bahrain (Kingdom of) 7.5% 20/09/2047	1,200,000	1,133,856	0.28
Bahrain (Kingdom of) 7.75% 18/04/2035	3,450,000	3,611,978	0.90
Kingdom Of Bahrain 5.625% 18/05/2034	3,103,000	2,819,386	0.70
		7,565,220	**1.88**
Bermuda			
Bermuda (Government of) 3.375% 20/08/2050	1,000,000	702,320	0.17
		702,320	**0.17**
Brazil			
Brazil (Federal Republic of) 10% 01/01/2029	14,000,000	3,013,946	0.75
Brazil (Federal Republic of) 3.875% 12/06/2030	2,500,000	2,290,750	0.57
Brazil (Federal Republic of) 7.125% 20/01/2037	3,300,000	3,609,936	0.90
		8,914,632	**2.22**
Chile			
Chile (Republic of) 3.5% 25/01/2050	1,400,000	1,066,968	0.26
Republic Of Chile 4.34% 07/03/2042	4,176,000	3,738,021	0.93
Republic Of Chile 4.95% 05/01/2036	2,774,229	2,746,403	0.68
		7,551,392	**1.87**
Colombia			
Colombia (Republic of) 4.5% 15/03/2029	1,000,000	936,480	0.23
Colombia (Republic of) 5% 15/06/2045	6,242,000	4,848,723	1.20
Colombia (Republic of) 5.2% 15/05/2049	4,400,000	3,453,516	0.86
Colombia (Republic of) 8% 14/11/2035	769,000	842,655	0.21

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Colombia (continued)			
Colombia (Republic of) 8.75% 14/11/2053	800,000	921,864	0.23
Republic Of Colombia 8% 20/04/2033	2,295,000	2,511,441	0.62
		13,514,679	**3.35**
Costa Rica			
Costa Rica (Republic of) 5.625% 30/04/2043	1,700,000	1,557,523	0.39
Costa Rica (Republic of) 6.55% 03/04/2034	1,000,000	1,038,630	0.26
		2,596,153	**0.65**
Dominican Republic			
Dominican Republic 4.875% 23/09/2032	7,089,000	6,469,777	1.60
Dominican Republic 5.875% 30/01/2060	2,274,000	1,973,468	0.49
Dominican Republic 6.5% 15/02/2048	2,280,000	2,181,253	0.54
		10,624,498	**2.63**
Ecuador			
Ecuador (Republic of) FRN 31/07/2030	4,500,000	2,105,595	0.52
Ecuador (Republic of) FRN 31/07/2035	8,900,000	3,196,613	0.79
		5,302,208	**1.31**
Egypt			
Egypt (Republic of) 0% 13/02/2024	79,000,000	2,499,408	0.62
Egypt (Republic of) 5.75% 29/05/2024	1,000,000	979,850	0.24
Egypt (Republic of) 5.875% 16/02/2031	7,230,000	4,755,532	1.18
Egypt (Republic of) 7.625% 29/05/2032	3,060,000	2,134,136	0.53
Egypt (Republic of) 7.903% 21/02/2048	7,508,000	4,555,704	1.13
		14,924,630	**3.70**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Gabon			
Gabon (Republic of) 6.625% 06/02/2031	2,451,000	2,052,296	0.51
Gabon (Republic of) 6.95% 16/06/2025	2,846,000	2,719,581	0.67
		4,771,877	**1.18**
Ghana			
Ghana (Republic of) 8.625% 07/04/2034	4,000,000	1,758,760	0.44
Ghana (Republic of) 8.95% 26/03/2051	8,727,000	3,802,092	0.94
Ghana Government International 7.75% 07/04/2029	5,750,000	2,527,182	0.63
		8,088,034	**2.01**
Guatemala			
Guatemala (Republic of) 3.7% 07/10/2033	6,014,000	5,028,666	1.25
Guatemala (Republic of) 4.65% 07/10/2041	400,000	327,820	0.08
		5,356,486	**1.33**
Honduras			
Honduras (Republic of) 6.25% 19/01/2027	3,000,000	2,884,320	0.72
		2,884,320	**0.72**
Hong Kong			
Airport Authority HK FRN Perp.	4,040,000	3,608,609	0.89
		3,608,609	**0.89**
Hungary			
Hungary (Republic of) 4.25% 16/06/2031	1,624,000	1,801,020	0.45
Hungary (Republic of) 5% 22/02/2027	1,000,000	1,153,873	0.29
Hungary (Republic of) 5.5% 24/06/2025	3,197,750,000	9,139,135	2.28
		12,094,028	**3.02**

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
India			
Export Import Bank India 2.25% 13/01/2031	900,000	753,525	0.19
Export Import Bank India 3.25% 15/01/2030	1,200,000	1,093,488	0.27
		1,847,013	**0.46**
Indonesia			
Indonesia (Republic of) 2.55% 09/06/2031	1,500,000	1,308,285	0.32
Indonesia (Republic of) 3.55% 09/06/2051	1,500,000	1,209,870	0.30
Indonesia (Republic of) 4.85% 11/01/2033	2,550,000	2,611,047	0.65
		5,129,202	**1.27**
Ivory Coast			
Côte d'Ivoire (Republic of) 4.875% 30/01/2032	1,123,000	1,048,613	0.26
Côte d'Ivoire (Republic of) 5.875% 17/10/2031	700,000	695,071	0.17
Côte d'Ivoire (Republic of) 6.125% 15/06/2033	3,000,000	2,767,620	0.69
		4,511,304	**1.12**
Jordan			
Jordan (Kingdom of) 4.95% 07/07/2025	1,000,000	981,310	0.24
Jordan (Kingdom of) 7.5% 13/01/2029	5,550,000	5,632,528	1.40
		6,613,838	**1.64**
Kazakhstan			
Kazakhstan (Republic of) 4.875% 14/10/2044	1,000,000	968,060	0.24
		968,060	**0.24**
Macedonia			
Macedonia (Republic of) 2.75% 18/01/2025	1,500,000	1,621,615	0.40
		1,621,615	**0.40**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Mexico			
United Mexican States 3.5% 12/02/2034	9,957,000	8,451,801	2.11
United Mexican States 4.4% 12/02/2052	3,589,000	2,853,470	0.71
United Mexican States 4.875% 19/05/2033	3,144,000	3,036,884	0.75
United Mexican States 5.625% 19/03/2114	3,050,000	3,046,901	0.76
		17,389,056	**4.33**
Mongolia			
Mongolia (Government of) 3.5% 07/07/2027	1,000,000	900,360	0.22
Mongolia (Government of) 4.45% 07/07/2031	1,000,000	844,100	0.21
		1,744,460	**0.43**
Morocco			
Morocco (Kingdom of) 4% 15/12/2050	2,000,000	1,445,160	0.36
Morocco (Kingdom of) 6.5% 08/09/2033	2,300,000	2,432,825	0.60
		3,877,985	**0.96**
Mozambique			
Mozambique (Republic of) FRN 15/09/2031	900,000	767,979	0.19
		767,979	**0.19**
Nigeria			
Nigeria (Republic of) 7.375% 28/09/2033	2,343,000	2,004,905	0.50
Nigeria (Republic of) 7.696% 23/02/2038	5,557,000	4,576,856	1.13
		6,581,761	**1.63**
Oman			
Oman (Sultanate of) 6.5% 08/03/2047	3,199,000	3,267,938	0.81
Oman (Sultanate of) 6.75% 17/01/2048	2,985,000	3,129,683	0.78
		6,397,621	**1.59**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Panama			
Panama (Republic of) 4.3% 29/04/2053	7,100,000	4,770,987	1.18
Panama (Republic of) 6.4% 14/02/2035	3,161,000	3,093,323	0.77
Republic Of Panama 4.5% 16/04/2050	2,628,000	1,831,033	0.45
		9,695,343	**2.40**
Paraguay			
Paraguay (Republic of) 2.739% 29/01/2033	2,274,000	1,871,366	0.46
Paraguay (Republic of) 6.1% 11/08/2044	3,000,000	2,952,450	0.73
		4,823,816	**1.19**
Peru			
Peru (Republic of) 2.78% 01/12/2060	1,700,000	1,064,659	0.26
Peru (Republic of) 3.23% 31/12/2099	4,948,000	3,095,320	0.77
		4,159,979	**1.03**
Poland			
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	3,000,000	3,049,320	0.76
Poland (republic of) 4.875% 04/10/2033	1,000,000	1,015,090	0.25
		4,064,410	**1.01**
Qatar			
Qatar (State of) 4.4% 16/04/2050	5,904,000	5,461,259	1.35
Qatar (State of) 5.103% 23/04/2048	3,531,000	3,585,483	0.89
		9,046,742	**2.24**
Romania			
Romania (Government of) 2% 14/04/2033	5,500,000	4,555,892	1.13
Romania (Government of) 2.875% 13/04/2042	1,781,000	1,335,734	0.33
Romania (Government of) 3.624% 26/05/2030	3,000,000	3,052,115	0.76
		8,943,741	**2.22**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Salvador			
El Salvador (Republic of) 5.875% 30/01/2025	1,000,000	942,690	0.23
El Salvador (Republic of) 6.375% 18/01/2027	2,900,000	2,564,847	0.64
		3,507,537	**0.87**
Saudi Arabia			
Saudi Arabia (Kingdom of) 3.25% 17/11/2051	7,500,000	5,337,150	1.32
		5,337,150	**1.32**
Serbia			
Serbia (Republic of) 1% 23/09/2028	5,263,000	4,921,999	1.22
		4,921,999	**1.22**
South Africa			
Republic Of South Africa 5% 12/10/2046	3,552,000	2,640,912	0.65
Republic Of South Africa 7.3% 20/04/2052	6,753,000	6,415,554	1.59
South Africa (Republic of) 5.75% 30/09/2049	2,000,000	1,604,460	0.40
South Africa (Republic of) 6.25% 31/03/2036	95,700,000	3,439,705	0.85
		14,100,631	**3.49**
Tunisia			
Banque Centrale de Tunisie 6.375% 15/07/2026	400,000	308,736	0.08
		308,736	**0.08**
Turkey			
Turkey (Republic of) 4.875% 16/04/2043	5,298,000	3,885,500	0.96
		3,885,500	**0.96**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Ukraine			
Ukraine (Republic of) 15.84% 26/02/2025	105,280,000	2,193,908	0.54
Ukraine (Republic of) 7.375% 25/09/2034	2,150,000	512,087	0.13
Ukraine (Republic of) 7.75% 01/09/2026	5,505,000	1,547,841	0.38
Ukraine (Republic of) 7.75% 01/09/2027	8,400,000	2,299,080	0.57
		6,552,916	**1.62**
United Arab Emirates			
Abu Dhabi (Emirate of) 2.7% 02/09/2070	2,967,000	1,886,241	0.47
Abu Dhabi (Emirate of) 3.875% 16/04/2050	1,903,000	1,599,281	0.40
Uae Int L Govt Bond 4.951% 07/07/2052	5,500,000	5,417,390	1.34
		8,902,912	**2.21**
Uruguay			
Uruguay (Republic of) 3.875% 02/07/2040	234,448,850	6,331,825	1.57
		6,331,825	**1.57**
Uzbekistan			
Uzbekistan (Republic of) 14% 19/07/2024	18,500,000,000	1,472,891	0.37
Uzbekneftegaz 4.75% 16/11/2028	2,967,000	2,482,519	0.62
		3,955,410	**0.99**
Zambia			
Republic Of Zambia 8.5% 14/04/2024	2,500,000	1,564,350	0.39
		1,564,350	**0.39**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**284,816,982**	**70.65**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	40,000	4,110,000	1.02
		4,110,000	**1.02**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**4,110,000**	**1.02**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**387,205,318**	**96.02**
Total Investment in Securities		**387,205,318**	**96.02**
Cash and cash equivalent		9,490,261	2.35
Bank overdraft		(35,321)	(0.01)
Other Net Assets		6,598,039	1.64
TOTAL NET ASSETS		**403,258,297**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	16,000,000	USD	Pay FIXED RATE 1%	Indonesia, 4.125% 15/01/2025	20/12/2028	(209,283)
Barclays Bank Ireland Plc	11,000,000	USD	Pay FIXED RATE 1%	Brazil, 4.25% 07/01/2025	20/12/2028	153,478
Goldman Sachs Bank Europe SE	10,000,000	USD	Pay FIXED RATE 1%	South Africa, Republic of 5.875% 16/09/2025	20/12/2028	426,849
Barclays Bank Ireland Plc	10,000,000	USD	Pay FIXED RATE 1%	CDX.EM.40	20/12/2028	289,785
						660,829

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	3,360,377	EUR	3,053,112	17/01/2024	(14,075)
State Street	EUR	316,140,739	USD	348,024,001	17/01/2024	1,390,422
Not allocated to a specific share class						
Credit Agricole CIB	IDR	32,000,000,000	USD	2,040,036	15/03/2024	35,093
Goldman Sachs Bank Europe SE	USD	2,899,501	BRL	14,500,000	15/03/2024	(65,033)
Morgan Stanley and Co. International	USD	2,293,179	EGP	79,000,000	17/01/2024	(68,010)
Morgan Stanley and Co. International	USD	2,955,187	GBP	2,357,000	15/03/2024	(50,600)
Morgan Stanley and Co. International	EUR	2,000,000	USD	2,167,797	15/03/2024	47,871
Morgan Stanley and Co. International	BRL	10,381,140	USD	2,100,000	15/03/2024	22,430
Morgan Stanley and Co. International	ZAR	39,383,828	USD	2,100,000	15/03/2024	40,158
Morgan Stanley and Co. International	HUF	736,912,680	USD	2,100,000	18/03/2024	11,968
Morgan Stanley and Co. International	TRY	81,745,818	USD	2,100,000	16/12/2024	(61,666)
Morgan Stanley and Co. International	MXN	37,031,390	USD	2,100,000	15/03/2024	61,373
Natixis	USD	6,218,905	UYU	250,000,000	15/03/2024	(160,273)
Natixis	USD	6,797,630	HUF	2,427,000,000	18/03/2024	(158,074)
Royal Bank of Canada	IDR	32,000,000,000	USD	2,062,549	15/03/2024	12,579
State Street	EUR	39,829	USD	43,997	09/01/2024	10
JP MorganSecurities SE	USD	939,130	ARS	1,080,000,000	29/02/2024	(276,602)
Standard Chartered Bank AG	USD	22,738,151	EUR	21,000,000	15/03/2024	(526,365)
Standard Chartered Bank AG	USD	2,966,964	ZAR	57,000,000	15/03/2024	(130,475)
Standard Chartered Bank AG	USD	993,464	EGP	38,000,000	29/01/2024	(73,094)
					Total	**37,637**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BUND FUTURE MAR24	EUR	(60)	(9,094,805)	03/07/2024	(2,022)
				Total	**(2,022)**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	60.32
Financial Services	8.57
Oil and Gas	4.32
Banks	3.15
Energy and Water Supply	2.90
Mortgage and Asset Backed Securities	2.31
Technology	1.84
Industry	1.51
Electrical Appliances and Components	1.49
Communications	1.33
Building Materials and Products	1.32
Metals and Mining	1.05
Open-Ended Investment Funds	1.02
Diversified Services	0.91
Traffic and Transportation	0.89
Healthcare	0.75
Lodging	0.54
Internet, Software and IT Services	0.53
Financial, Investment and Other Diversified Companies	0.48
Chemicals	0.41
Food and Beverages	0.38
Total	**96.02**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Scentre Group 1.45% 28/03/2029	200,000	195,057	0.12
Scentre Group 1.75% 11/04/2028	200,000	202,005	0.13
Scentre Group 3.5% 12/02/2025	300,000	293,678	0.18
Scentre Group 3.625% 28/01/2026	800,000	776,109	0.48
Scentre Group 3.75% 23/03/2027	900,000	863,774	0.54
Scentre Management Ltd 2.25% 16/07/2024	600,000	654,525	0.41
		2,985,148	**1.86**
Belgium			
Aedifica SA 0.75% 09/09/2031	300,000	264,506	0.16
Cofinimmo SA 0.875% 02/12/2030	2,200,000	1,977,114	1.23
Cofinimmo SA 1% 24/01/2028	300,000	300,506	0.19
		2,542,126	**1.58**
Finland			
Kojamo OYJ 0.875% 28/05/2029	1,398,000	1,225,959	0.76
Kojamo OYJ 1.625% 07/03/2025	200,000	211,691	0.13
Kojamo OYJ 1.875% 27/05/2027	300,000	296,930	0.18
Kojamo OYJ 2% 31/03/2026	700,000	722,831	0.45
		2,457,411	**1.52**
France			
Covivio Hotels Saca 1% 27/07/2029	1,900,000	1,838,328	1.14
Foncière Lyonnaise 1.5% 05/06/2027	400,000	424,203	0.26
Gecina SA 1.375% 26/01/2028	300,000	311,061	0.19
Gecina SA 2% 30/06/2032	800,000	805,487	0.50
BONDS (CONTINUED)			
France (continued)			
Icade Sante SAS 0.875% 04/11/2029	400,000	366,271	0.23
Icade Sante SAS 1.375% 17/09/2030	1,000,000	912,043	0.57
Nerval Sas 2.875% 14/04/2032	1,100,000	1,098,671	0.68
Unibail Rodamco Westfield SE 0.75% 25/10/2028	400,000	396,627	0.25
		6,152,691	**3.82**
Germany			
HOWOGE Wohnungsbaugesellschaft mbH 0.625% 01/11/2028	600,000	583,269	0.36
LEG Immobilien AG 0.375% 17/01/2026	400,000	413,815	0.26
Vonovia SE 0.25% 01/09/2028	500,000	470,123	0.29
Vonovia SE 0.625% 24/03/2031	500,000	436,282	0.27
		1,903,489	**1.18**
Hong Kong			
Sun Hung Kai Properties 2.875% 21/01/2030	1,200,000	1,060,224	0.66
		1,060,224	**0.66**
Luxembourg			
Gelf Bond Issuer I SA 1.125% 18/07/2029	943,000	885,682	0.55
Gelf Bond Issuer I SA 1.625% 20/10/2026	500,000	525,106	0.33
Prologis International Fund II 0.875% 09/07/2029	200,000	194,297	0.12
Prologis International Fund II 2.375% 14/11/2030	1,100,000	1,119,364	0.70
Prologis International Fund II 3.125% 01/06/2031	1,246,000	1,330,739	0.83
Prologis International Fund II 3.625% 07/03/2030	1,310,000	1,436,513	0.89
SEGRO Capital Sarl 0.5% 22/09/2031	2,100,000	1,826,514	1.13
SEGRO Capital Sarl 1.25% 23/03/2026	1,241,000	1,311,553	0.81

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg (continued)			
SEGRO Capital Sarl 1.875% 23/03/2030	500,000	507,631	0.32
Selp Finance Sarl 0.875% 27/05/2029	875,000	824,329	0.51
Selp Finance Sarl 1.5% 20/12/2026	2,400,000	2,483,183	1.54
Selp Finance Sarl 3.75% 10/08/2027	855,000	945,298	0.59
		13,390,209	**8.32**
Singapore			
Ascendas REIT 0.75% 23/06/2028	600,000	568,289	0.35
		568,289	**0.35**
Spain			
Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	2,200,000	2,107,301	1.31
		2,107,301	**1.31**
Sweden			
Sagax AB 2.25% 13/03/2025	1,950,000	2,097,739	1.30
		2,097,739	**1.30**
The Netherlands			
Digital Intrepid Holding 0.625% 15/07/2031	2,000,000	1,736,643	1.08
Sagax Euro MTN 1% 17/05/2029	911,000	824,421	0.51
Sagax Euro MTN 1.625% 24/02/2026	973,000	1,020,578	0.63
Vesteda Finance BV 0.75% 18/10/2031	100,000	88,906	0.06
Vesteda Finance BV 2% 10/07/2026	400,000	425,494	0.26
		4,096,042	**2.54**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom			
Liberty Living Finance 2.625% 28/11/2024	432,000	535,602	0.33
Tritax Eurobox Plc 0.95% 02/06/2026	700,000	704,064	0.44
Unite Usaf II Plc 3.921% 30/06/2030	369,000	458,665	0.29
		1,698,331	**1.06**
United States of America			
Alexandria Real Estate E 3.95% 15/01/2027	800,000	774,571	0.48
Alexandria Real Estate E 3.95% 15/01/2028	1,500,000	1,440,774	0.90
Alexandria Real Estate E 4.75% 15/04/2035	246,000	238,822	0.15
Alexandria Real Estate E 4.9% 15/12/2030	500,000	501,021	0.31
Avalonbay Communities Inc 3.5% 15/11/2025	246,000	238,269	0.15
Avalonbay Communities Inc 5% 15/02/2033	353,000	359,346	0.22
Boston Properties Ltd 2.75% 01/10/2026	900,000	835,634	0.52
Boston Properties Ltd 2.9% 15/03/2030	306,000	262,221	0.16
Boston Properties Ltd 3.2% 15/01/2025	500,000	486,375	0.30
Boston Properties Ltd 3.65% 01/02/2026	300,000	288,970	0.18
Digital Euro Finco 1.125% 09/04/2028	500,000	500,024	0.31
Digital Stout Holding LL 2.75% 19/07/2024	500,000	627,275	0.39
Equinix Inc 0.25% 15/03/2027	700,000	704,268	0.44
Equinix Inc 1% 15/03/2033	500,000	447,573	0.28
Equinix Inc 1.25% 15/07/2025	200,000	188,222	0.12
Equinix Inc 1.45% 15/05/2026	100,000	92,438	0.06
Equinix Inc 2.625% 18/11/2024	500,000	487,229	0.30
Extra Space Storage LP 5.5% 01/07/2030	437,000	447,288	0.28

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Extra Space Storage LP 5.7% 01/04/2028	382,000	391,843	0.24
Federal Realty Invs Trust 1.25% 15/02/2026	833,000	769,074	0.48
Goodman Us Fin Five Llc 4.625% 04/05/2032	983,000	916,069	0.57
Goodman US Finance Three 3.7% 15/03/2028	847,000	789,163	0.49
Healthcare Trust of America Holdings 3.625% 15/01/2028	769,000	709,866	0.44
Healthpeak Properties 1.35% 01/02/2027	1,500,000	1,346,790	0.84
Host Hotels & Resorts Inc 2.9% 15/12/2031	500,000	419,813	0.26
Host Hotels & Resorts Inc 3.375% 15/12/2029	800,000	719,000	0.45
Host Hotels & Resorts Inc 3.5% 15/09/2030	1,806,000	1,612,638	1.00
Kimco Realty Corp 3.3% 01/02/2025	393,000	384,643	0.24
Kimco Realty Corp 3.8% 01/04/2027	1,100,000	1,056,753	0.66
Mid-America Apartments 1.7% 15/02/2031	300,000	243,411	0.15
Mid-America Apartments 3.6% 01/06/2027	1,000,000	967,535	0.60
Omega Healthcare Investors 4.5% 01/04/2027	200,000	192,112	0.12
Omega Healthcare Investors 5.25% 15/01/2026	200,000	199,000	0.12
Omega Hlthcare Investors 3.625% 01/10/2029	357,000	315,200	0.20
Physicians Realty LP 3.95% 15/01/2028	100,000	95,362	0.06
Physicians Realty LP 4.3% 15/03/2027	2,400,000	2,336,737	1.45
Prologis Euro Finance 1% 08/02/2029	357,000	350,846	0.22
Prologis Euro Finance 3.875% 31/01/2030	300,000	337,758	0.21
Prologis Ltd 1.75% 01/07/2030	250,000	208,918	0.13
Prologis Ltd 3.25% 30/06/2026	350,000	338,489	0.21
Public Storage Inc 0.5% 09/09/2030	600,000	549,836	0.34
Public Storage Op Co 5.125% 15/01/2029	323,000	333,646	0.21
Public Storage Op Co FRN 23/04/2024	1,363,000	1,362,982	0.85
Realty Income Corp 5.75% 05/12/2031	447,000	597,857	0.37
Regency Centers Ltd 3.9% 01/11/2025	300,000	290,947	0.18
Rexford Industrial Realty 2.125% 01/12/2030	800,000	654,930	0.41
UDR Inc 3.2% 15/01/2030	500,000	454,683	0.28
UDR Inc 4.4% 26/01/2029	2,300,000	2,219,729	1.38
Ventas Realty LP 2.65% 15/01/2025	100,000	97,028	0.06
Ventas Realty LP 3.25% 15/10/2026	877,000	831,701	0.52
Ventas Realty LP 3.85% 01/04/2027	300,000	288,396	0.18
Welltower Inc 3.85% 15/06/2032	514,000	475,609	0.30
		31,778,684	**19.77**
TOTAL BONDS		**72,837,684**	**45.27**
WARRANTS			
Germany			
Vonovia SE	54,097	1,705,501	1.06
		1,705,501	**1.06**
TOTAL WARRANTS		**1,705,501**	**1.06**
GOVERNMENTS AND SUPRANATIONAL BONDS			
United States of America			
United States Treasury Bill 0.01% 06/02/2024	1,300,900	1,294,229	0.80
		1,294,229	**0.80**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**1,294,229**	**0.80**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES			
Australia			
Arena REIT	465,800	1,179,181	0.73
Goodman Group	222,398	3,839,357	2.39
Vicinity Centres Ltd	472,717	658,019	0.41
		5,676,557	**3.53**
Belgium			
Xior Student Housing NV	9,398	308,331	0.19
		308,331	**0.19**
Canada			
Allied Properties Real Estate Investment Trust	18,809	287,855	0.18
Canadian Apartment Properties Real Estate Investment Trust	9,612	355,730	0.22
		643,585	**0.40**
France			
Argan SA	21,648	2,037,427	1.27
Immobiliaire Dassault SA	10,657	588,613	0.37
Mercialys SA	23,000	252,672	0.16
		2,878,712	**1.80**
Germany			
Deutsche Wohnen AG	105,211	2,782,339	1.73
LEG Immobilien AG	9,000	788,588	0.49
		3,570,927	**2.22**
Hong Kong			
Link Real Estate Investment Trust	472,260	2,652,042	1.65
Wharf Real Estate Investment Co Ltd	175,000	591,659	0.37
		3,243,701	**2.02**
Japan			
Mitsui Fudosan Co Ltd	125,300	3,073,396	1.91
Nippon Accommodations Fund	115	492,694	0.31
Nippon Prologis REIT	308	592,929	0.37
		4,159,019	**2.59**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Singapore			
Capitaland Ascott Trust	113,546	85,218	0.05
Capitaland Investment Ltd	674,600	1,616,053	1.00
CapitaMall Trust	2,381,041	3,718,402	2.31
Mapletree Industrial Trust	445,070	846,885	0.53
		6,266,558	**3.89**
Sweden			
Catella AB	35,492	1,660,168	1.03
		1,660,168	**1.03**
Switzerland			
Zug Estates Holding AG B Class	191	364,231	0.23
		364,231	**0.23**
The Netherlands			
CTP NV	298	5,030	0.00
		5,030	**0.00**
United Kingdom			
Assura Plc	1,022,373	627,158	0.39
British Land Company Plc	136,174	693,684	0.43
Derwent Valley Holding Plc	14,828	446,104	0.28
Safestore Holdings Ltd	118,107	1,330,975	0.83
Segro Plc	83,000	937,885	0.58
		4,035,806	**2.51**
United States of America			
Alexandria Real Estate E	18,854	2,390,122	1.49
American Homes 4 Rent	44,738	1,608,778	1.00
Americold Realty Trust	22,040	667,151	0.41
Avalonbay Communities Inc	22,578	4,227,053	2.63
Boston Properties Ltd	5,525	387,689	0.24
Cubesmart REIT	7,101	329,131	0.20
Digital Realty Trust Inc	17,865	2,404,272	1.49
Douglas Emmett Inc	34,791	504,470	0.31
Easterly Government Properti	55,143	741,122	0.46
Equinix Inc	6,097	4,910,462	3.04
Extra Space Storage Inc	21,788	3,493,270	2.17

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Federal Realty Invs Trust	12,781	1,317,082	0.82
Healthpeak Properties	106,912	2,116,858	1.32
Invitation Homes Inc	24,437	833,546	0.52
Kimco Realty Corp	52,737	1,123,825	0.70
Omega Healthcare Investors	17,476	535,814	0.33
Physicians Realty Trust REIT	96,278	1,281,460	0.80
Prologis Trust Inc	72,581	9,675,046	6.00
Realty Income Corp	41,855	2,403,314	1.49
Regency Centers Corp	16,866	1,130,022	0.70
Simon Property Group Inc	15,532	2,215,484	1.38
Sun Communities Inc	16,606	2,219,392	1.38
UDR Inc	51,858	1,985,643	1.23
Welltower Inc	42,401	3,823,298	2.38
		52,324,304	**32.49**
TOTAL EQUITIES		**85,136,929**	**52.90**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**160,974,343**	**100.03**
Total Investment in Securities		**160,974,343**	**100.03**
Cash and cash equivalent		1,876,176	1.17
Other Net Liabilities		(1,922,812)	(1.20)
TOTAL NET ASSETS		**160,927,707**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	3,190,373	EUR	2,895,190	17/01/2024	(9,532)
State Street	USD	514,662	GBP	404,858	17/01/2024	(1,490)
State Street	EUR	124,820,756	USD	137,393,780	17/01/2024	564,311
State Street	GBP	6,470,809	USD	8,258,811	17/01/2024	(9,198)
Not allocated to a specific share class						
BofA Securities Europe SA	USD	34,783,619	EUR	32,600,091	12/01/2024	(1,240,552)
Citigroup Global Markets Europe AG	USD	693,169	CHF	600,000	17/01/2024	(20,680)
Citigroup Global Markets Europe AG	USD	1,567,329	GBP	1,274,298	08/02/2024	(57,463)
Société Générale	USD	8,312,362	EUR	7,600,000	17/01/2024	(87,535)
Société Générale	USD	3,925,244	GBP	3,100,000	17/01/2024	(26,935)
Société Générale	USD	562,301	JPY	80,000,000	17/01/2024	(6,227)
Société Générale	USD	7,700,687	EUR	7,079,530	05/02/2024	(129,798)
Société Générale	USD	565,874	GBP	447,000	08/02/2024	(4,072)
Société Générale	EUR	3,450,000	USD	3,718,018	12/01/2024	94,345
State Street	USD	511,672	EUR	463,198	09/01/2024	(118)
State Street	EUR	999,063	USD	1,103,615	09/01/2024	254
UBS Europe SE	USD	3,090,242	HKD	24,100,000	17/01/2024	2,968
UBS Europe SE	USD	7,438,810	SGD	9,900,000	17/01/2024	(71,113)
UBS Europe SE	USD	822,744	CAD	1,100,000	17/01/2024	(11,661)
UBS Europe SE	USD	5,446,675	AUD	8,100,000	17/01/2024	(82,869)
UBS Europe SE	USD	540,568	EUR	500,000	12/01/2024	(11,949)
UBS Europe SE	EUR	1,000,000	USD	1,073,704	12/01/2024	31,329
					Total	**(1,077,985)**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR ULTRA FUT MAR24	USD	(20)	(2,360,313)	03/19/2024	(63,125)
LONG GILT FUTURE MAR24	GBP	(1)	(130,858)	03/26/2024	(5,622)
US 10YR NOTE (CBT)MAR24	USD	(20)	(2,257,813)	03/19/2024	(44,375)
EURO-BOBL FUTURE MAR24	EUR	(39)	(5,138,744)	03/07/2024	(53,421)
EURO-BUND FUTURE MAR24	EUR	(62)	(9,397,966)	03/07/2024	(169,166)
US 2YR NOTE (CBT) MAR24	USD	(19)	(3,912,367)	03/28/2024	(20,484)
US 5YR NOTE (CBT) MAR24	USD	(20)	(2,175,469)	03/28/2024	(28,438)
				Total	**(384,631)**

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	67.83
Financial Services	23.21
Industry	4.74
Rights and Warrants	1.06
Pharmaceuticals and Biotechnology	1.06
Storage and Warehousing	0.83
Banks	0.80
Financial, Investment and Other Diversified Companies	0.50
Total	**100.03**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Nufarm Australia Ltd 5% 27/01/2030	5,094,000	4,730,288	0.46
		4,730,288	**0.46**
Austria			
Sappi Papier Holdng GmbH 3.625% 15/03/2028	1,180,000	1,256,066	0.12
		1,256,066	**0.12**
Belgium			
Sarens Finance Corp NV 5.75% 21/02/2027	1,230,000	1,260,047	0.12
		1,260,047	**0.12**
Canada			
Automation Tooling Syste 4.125% 15/12/2028	3,700,000	3,405,594	0.33
Burger King New Red Finance 5.75% 15/04/2025	2,688,000	2,680,907	0.26
Garda World Security 6% 01/06/2029	4,244,000	3,808,789	0.37
Garda World Security 9.5% 01/11/2027	5,934,000	5,989,091	0.59
Intelligent Packaging 6% 15/09/2028	3,172,000	2,962,870	0.29
Kronos Acquisition Holdings Inc 7% 31/12/2027	3,055,000	2,920,855	0.29
Nova Chemicals Corp 8.5% 15/11/2028	1,944,000	2,041,025	0.20
Ontario Gaming GTA LP 8% 01/08/2030	3,059,000	3,156,796	0.31
Open Text Corp 6.9% 01/12/2027	3,140,000	3,266,467	0.32
		30,232,394	**2.96**
France			
Afflelou SAS 4.25% 19/05/2026	927,000	1,023,765	0.10
Altice France SA 5.875% 01/02/2027	1,460,000	1,443,229	0.14
Altice France SA 8.125% 01/02/2027	2,376,000	2,192,205	0.22
BONDS (CONTINUED)			
France (continued)			
Banijay Group SAS 6.5% 01/03/2026	1,411,000	1,561,069	0.15
CAB Selas 3.375% 01/02/2028	1,389,000	1,371,485	0.13
Chrome Holdco 5% 31/05/2029	1,410,000	1,088,966	0.11
Constellium NV 4.25% 15/02/2026	3,019,000	3,327,872	0.33
Crédit Agricole SA FRN Perp.	2,890,000	3,668,918	0.36
Crown European Holdings SA 5% 15/05/2028	2,224,000	2,552,422	0.25
Emeria SASU 7.75% 31/03/2028	1,096,000	1,177,221	0.12
Faurecia SE 2.75% 15/02/2027	1,580,000	1,675,073	0.16
Iliad Holding SAS 5.125% 15/10/2026	6,373,000	7,040,428	0.69
Im Group SAS 8% 01/03/2028	1,288,000	1,127,418	0.11
Kapla Holding SAS 3.375% 15/12/2026	748,000	802,309	0.08
La Finac Atalian SA 4% 15/05/2024	1,138,000	1,005,997	0.10
Renault SA 2.375% 25/05/2026	3,500,000	3,750,801	0.37
Seche Environnement SA 2.25% 15/11/2028	2,163,000	2,146,384	0.21
Tereos Finance Groupe I 7.25% 15/04/2028	1,082,000	1,270,574	0.12
		38,226,136	**3.75**
Germany			
Cheplapharm Arzneimittel 3.5% 11/02/2027	3,307,000	3,543,719	0.35
Cheplapharm Arzneimittel 5.5% 15/01/2028	4,294,000	4,064,969	0.40
Demire Deutsche Mitt 1.875% 15/10/2024	1,600,000	1,086,977	0.11
Deutsche Bank AG FRN 19/05/2031	3,200,000	3,585,274	0.35
HT Troplast AG 9.375% 15/07/2028	1,657,000	1,866,437	0.18
Iho Verwaltungs Gmbh 3.75% 15/09/2026	1,510,000	1,649,280	0.16

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany (continued)			
Novelis Sheet Ingot GmbH 3.375% 15/04/2029	1,131,000	1,182,649	0.12
Progroup AG 3% 31/03/2026	1,230,000	1,324,752	0.13
Techem Verwaltungsgesell 2% 15/07/2025	1,890,000	2,047,478	0.20
Vertical Midco GmbH 4.375% 15/07/2027	1,954,000	2,094,163	0.21
		22,445,698	**2.21**
Gibraltar			
888 Acquisitions Ltd 7.558% 15/07/2027	1,250,000	1,329,419	0.13
		1,329,419	**0.13**
Ireland			
AIB Group Plc FRN 19/11/2029	3,470,000	3,728,775	0.37
Ardagh Packaging Finance 2.125% 15/08/2026	2,080,000	2,054,936	0.20
Ardagh Packaging Finance 4.75% 15/07/2027	750,000	699,823	0.07
Energia Group ROI 6.875% 31/07/2028	1,288,000	1,473,327	0.14
GGAM Finance Ltd 8% 15/02/2027	1,590,000	1,631,801	0.16
GGAM Finance Ltd 8% 15/06/2028	3,404,000	3,525,570	0.35
James Hardie International Finance 3.625% 01/10/2026	900,000	982,678	0.10
		14,096,910	**1.39**
Isle of Man			
Playtech Plc 4.25% 07/03/2026	1,810,000	1,963,215	0.19
		1,963,215	**0.19**
Italy			
Assicurazioni Generali SpA FRN 27/10/2047	1,860,000	2,141,191	0.21
Brunello Bidco SpA 3.5% 15/02/2028	1,405,000	1,441,467	0.14
Centurion Bidco SPA 5.875% 30/09/2026	1,212,000	1,315,529	0.13
Dobank SpA 5% 04/08/2025	1,360,000	1,472,037	0.14

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Fabbrica Ita Sintetici 5.625% 01/08/2027	1,230,000	1,270,403	0.12
Libra Groupco Spa 5% 15/05/2027	1,495,000	1,597,780	0.16
Limacorporate SpA FRN 01/02/2028	1,079,000	1,209,617	0.12
Lottomatica SpA 7.125% 01/06/2028	1,388,000	1,620,842	0.16
Piaggio & C SpA 6.5% 05/10/2030	767,000	896,245	0.09
Rekeep SpA 7.25% 01/02/2026	1,292,000	1,287,243	0.13
Telecom Italia SpA 2.375% 12/10/2027	1,680,000	1,739,447	0.17
Unicredit SpA FRN Perp.	2,610,000	2,833,100	0.28
Unione di Banche Italiane SpA FRN Perp.	2,330,000	2,556,770	0.25
Verde Bidco SpA 4.625% 01/10/2026	1,315,000	1,378,720	0.14
		22,760,391	**2.24**
Luxembourg			
Altice France SA 8% 15/05/2027	2,330,000	1,485,702	0.15
Ard Finance SA 6.5% 30/06/2027	6,144,000	2,877,143	0.28
Atlas LuxCo 3.625% 01/06/2028	1,550,000	1,508,344	0.15
Atlas LuxCo 4.875% 01/06/2028	2,600,000	2,802,806	0.28
Camelot Finance SA 4.5% 01/11/2026	3,107,000	3,035,679	0.30
Contourglobal Power Holding 3.125% 01/01/2028	3,007,000	2,940,204	0.29
Cullinan Holdco SCSp 4.625% 15/10/2026	1,722,000	1,486,956	0.15
Ion Trading Technologies 5.75% 15/05/2028	3,678,000	3,248,262	0.32
Lune Holdings Sarl 5.625% 15/11/2028	1,440,000	1,303,081	0.13
Monitchem Holdco SA 8.75% 01/05/2028	1,211,000	1,370,064	0.13
Motion Finco Sarl 7.375% 15/06/2030	1,110,000	1,256,426	0.12

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg (continued)			
PLT VII Finance Sarl 4.625% 05/01/2026	3,835,000	4,223,179	0.42
Stena International SA 3.75% 01/02/2025	1,010,000	1,111,906	0.11
Summer BC Holdco B Sarl 5.75% 31/10/2026	624,000	662,465	0.07
Telenet Finance Lux Note 3.5% 01/03/2028	1,300,000	1,373,527	0.13
Vivion Investments 3% 08/08/2024	4,900,000	5,102,146	0.50
		35,787,890	**3.53**
Portugal			
Energias de Portugal SA FRN 02/08/2081	3,700,000	3,816,469	0.38
		3,816,469	**0.38**
Spain			
eDreams ODIGEO SA 5.5% 15/07/2027	1,578,000	1,741,729	0.17
Grifols SA 3.875% 15/10/2028	5,783,000	5,853,564	0.58
		7,595,293	**0.75**
Sweden			
Verisure Holding AB 3.875% 15/07/2026	700,000	761,119	0.07
Verisure Holding AB 9.25% 15/10/2027	933,000	1,110,051	0.11
		1,871,170	**0.18**
The Netherlands			
Abertis Finance BV FRN Perp.	1,500,000	1,513,209	0.15
ASR Nederland NV FRN Perp.	2,720,000	2,689,160	0.26
Boels Topholding BV 6.25% 15/02/2029	1,193,000	1,380,501	0.14
Darling Global Finance 3.625% 15/05/2026	1,703,000	1,866,422	0.18
Dufry One BV 2% 15/02/2027	1,335,000	1,383,278	0.14
IPD 3 BV 8% 15/06/2028	1,032,000	1,220,329	0.12
Oi European Group BV 6.25% 15/05/2028	2,250,000	2,608,270	0.26

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Q Park Holding BV 2% 01/03/2027	2,203,000	2,255,908	0.22
Sigma Holdco BV 7.875% 15/05/2026	3,202,000	2,885,594	0.28
Telefonica Europe BV FRN Perp.	1,400,000	1,538,097	0.15
Titan Holdings II BV 5.125% 15/07/2029	876,000	832,199	0.08
Trivium Packaging Finance BV 3.75% 15/08/2026	3,780,000	4,056,782	0.40
Trivium Packaging Finance BV 5.5% 15/08/2026	2,674,000	2,626,280	0.26
Trivium Packaging Finance BV 8.5% 15/08/2027	3,200,000	3,141,212	0.31
United Group BV 4.625% 15/08/2028	2,300,000	2,415,561	0.24
Upc Holding BV 3.875% 15/06/2029	1,170,000	1,202,303	0.12
VZ Secured Financing BV 5% 15/01/2032	5,731,000	4,899,698	0.48
Ziggo Bond Company BV 6% 15/01/2027	3,206,000	3,123,259	0.31
		41,638,062	**4.10**
United Arab Emirates			
Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	2,350,000	2,321,964	0.23
		2,321,964	**0.23**
United Kingdom			
Allwyn Entertainment Financing 7.25% 30/04/2030	1,228,000	1,430,834	0.14
Barclays Bank Plc FRN Perp.	2,800,000	3,405,184	0.33
Bracken Midco1 Plc FRN 01/11/2027	903,000	1,046,413	0.10
Constellation Automotive Group 4.875% 15/07/2027	1,800,000	1,893,351	0.19
EG Global Finance Plc 12% 30/11/2028	1,672,000	1,782,076	0.18
Galaxy Bidco Ltd 6.5% 31/07/2026	1,723,000	2,131,684	0.21
Ineos Quattro Finance 1 3.75% 15/07/2026	2,344,000	2,506,914	0.25

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Iron Mountain Uk Plc 3.875% 15/11/2025	5,388,000	6,632,688	0.65
Kane Bidco Ltd 6.5% 15/02/2027	600,000	716,501	0.07
Newday Bondco Plc 13.25% 15/12/2026	1,155,000	1,557,036	0.15
Pinewood Finance Co Ltd 3.25% 30/09/2025	2,212,000	2,748,576	0.27
Rolls Royce Plc 4.625% 16/02/2026	2,790,000	3,143,083	0.31
Rolls Royce Plc 5.75% 15/10/2027	2,717,000	2,723,366	0.27
Rothesay Life FRN Perp.	2,500,000	2,876,394	0.28
Royal Bank of Scotland Plc FRN 14/08/2030	2,790,000	3,404,707	0.33
Sherwood Financing Plc 4.5% 15/11/2026	995,000	1,016,692	0.10
Talktalk Telecom Group 3.875% 20/02/2025	604,000	607,321	0.06
Thames Water Kemble Finance 4.625% 19/05/2026	1,300,000	847,042	0.08
TI Automotive Finance 3.75% 15/04/2029	1,874,000	1,903,377	0.19
Virgin Media Fin 5% 15/04/2027	1,470,000	1,830,292	0.18
Voyage Care Bondco Plc 5.875% 15/02/2027	1,183,000	1,112,571	0.11
		45,316,102	**4.45**
United States of America			
Acco Brands Corp 4.25% 15/03/2029	3,776,000	3,411,174	0.34
ACI Worldwide Inc 5.75% 15/08/2026	5,165,000	5,134,966	0.50
Adapthealth Llc 5.125% 01/03/2030	3,853,000	3,010,557	0.30
Adapthealth Llc 6.125% 01/08/2028	2,931,000	2,532,868	0.25
ADT Corp 4.875% 15/07/2032	3,466,000	3,209,845	0.32
Advanced Drainage System Inc 6.375% 15/06/2030	943,000	950,670	0.09
Aethon United 8.25% 15/02/2026	2,632,000	2,647,845	0.26

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Ahead DB Holdings LLC 6.625% 01/05/2028	2,757,000	2,404,807	0.24
Allied Universal 6% 01/06/2029	2,662,000	2,172,988	0.21
Allied Universal Holdco 9.75% 15/07/2027	5,461,000	5,357,333	0.53
Alteryx Inc 8.75% 15/03/2028	2,958,000	3,150,634	0.31
AmeriTex HoldCo Intermediate 10.25% 15/10/2028	2,641,000	2,710,326	0.27
Aramark Services Inc 5% 01/04/2025	3,352,000	3,329,164	0.33
Ardagh Metal Packaging 3% 01/09/2029	1,318,000	1,178,224	0.12
Ardagh Metal Packaging 4% 01/09/2029	3,172,000	2,689,020	0.26
Aretec Escrow Issuer II Inc 10% 15/08/2030	1,364,000	1,451,160	0.14
Aretec Escrow Issuer Inc 7.5% 01/04/2029	1,400,000	1,261,695	0.12
Armor Re II Ltd 8.5% 15/11/2029	2,606,000	2,366,491	0.23
Ascent Resources Utica Holdings LLC 7% 01/11/2026	2,801,000	2,822,971	0.28
Avantor Funding Inc 3.875% 15/07/2028	1,662,000	1,802,478	0.18
Avient Corp 7.125% 01/08/2030	2,900,000	3,018,607	0.30
Axalta Coating Systems Ltd 4.75% 15/06/2027	3,879,000	3,773,250	0.37
Bausch Health Companies Inc 11% 30/09/2028	2,489,000	1,815,676	0.18
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	4,470,000	3,996,068	0.39
Beacon Roofing Supply Inc 6.5% 01/08/2030	2,383,000	2,438,374	0.24
Belden Inc 3.375% 15/07/2031	897,000	876,528	0.09
Blue Racer 6.625% 15/07/2026	4,137,000	4,115,881	0.40
Blue Racer 7.625% 15/12/2025	1,516,000	1,537,304	0.15
Boxer Parent Co Inc 6.5% 02/10/2025	5,090,000	5,629,540	0.55

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Bread Financial Holdings Inc 9.75% 15/03/2029	1,960,000	2,033,480	0.20
Brightstar Escrow Corp 9.75% 15/10/2025	2,670,000	2,708,800	0.27
Broadstreet Partners Inc 5.875% 15/04/2029	3,132,000	2,926,178	0.29
Caesars Entertainment Inc 4.625% 15/10/2029	3,173,000	2,865,970	0.28
Caesars Entertainment Inc 7% 15/02/2030	1,845,000	1,893,084	0.19
Camelot Return Intermediate Holdings 8.75% 01/08/2028	1,853,000	1,883,249	0.19
Capstone Borrower Inc 8% 15/06/2030	2,172,000	2,262,073	0.22
Carnival Corp 6% 01/05/2029	4,706,000	4,531,739	0.45
Carnival Corp 7% 15/08/2029	1,268,000	1,324,737	0.13
Catalent Pharma Solution 2.375% 01/03/2028	5,933,000	5,722,365	0.56
Catalent Pharma Solution 3.5% 01/04/2030	2,200,000	1,916,262	0.19
Catalent Pharma Solution 5% 15/07/2027	2,358,000	2,280,651	0.22
CCO Holdings Capital Corp 4.5% 01/05/2032	3,984,000	3,417,433	0.34
CCO Holdings Capital Corp 4.5% 01/06/2033	4,557,000	3,861,774	0.38
CCO Holdings Capital Corp 4.75% 01/02/2032	2,772,000	2,447,953	0.24
CCO Holdings Capital Corp 4.75% 01/03/2030	2,418,000	2,212,953	0.22
CCO Holdings Capital Corp 5.125% 01/05/2027	2,214,000	2,140,483	0.21
CCO Holdings Capital Corp 6.375% 01/09/2029	3,190,000	3,150,102	0.31
CDI Escrow Issuer Inc 5.75% 01/04/2030 5.75% 01/04/2030	3,577,000	3,491,712	0.34
CDR Smokey Buyer Inc 6.75% 15/07/2025	3,322,000	3,290,076	0.32
CEC Entertainment Inc 6.75% 01/05/2026 6.75% 01/05/2026	2,314,000	2,261,040	0.22
Central Garden & Pet Co 4.125% 30/04/2031	1,525,000	1,349,405	0.13

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Central Parent LLC/CDK Global II LLC/CDK Fing-Anleihe 8% 15/06/2029	2,168,000	2,264,541	0.22
Central Parent/Merger Su 7.25% 15/06/2029	2,315,000	2,362,674	0.23
Centurylink Inc 5.125% 15/12/2026	4,506,000	3,064,080	0.30
Chart Industries Inc 7.5% 01/01/2030	3,897,000	4,078,199	0.40
Churchill Downs Inc 5.5% 01/04/2027	2,632,000	2,606,403	0.26
Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	3,986,000	4,069,068	0.40
Clarivate Science Holdings Corporation 4.875% 01/07/2029	5,184,000	4,869,715	0.48
Cloud Software Group Anleihe 9% 30/09/2029	4,304,000	4,094,451	0.40
Cloud Software Group Holdings 6.5% 31/03/2029	2,106,000	2,007,546	0.20
Clue Opco LLC 9.5% 15/10/2031	2,034,000	1,988,499	0.20
Clydesdale Acquisition 8.75% 15/04/2030	4,658,000	4,348,600	0.43
Colgate Energy 5.875% 01/07/2029	1,932,000	1,886,173	0.19
Colt Merger Sub Inc 6.25% 01/07/2025	4,899,000	4,916,019	0.48
Commscope Inc 4.75% 01/09/2029	5,884,000	3,956,081	0.39
Commscope Inc 6% 01/03/2026	4,207,000	3,753,485	0.37
Commscope Inc 8.25% 01/03/2027	3,279,000	1,734,296	0.17
CommScope Tech Finance LLC 6% 15/06/2025	2,142,000	1,747,743	0.17
Condor Merger Sub Inc 7.375% 15/02/2030	3,904,000	3,570,546	0.35
CP Atlas Buyer Inc 7% 01/12/2028	2,524,000	2,200,373	0.22
Crocs Inc 4.125% 15/08/2031	3,752,000	3,179,545	0.31
Crown Americas Llc 5.25% 01/04/2030	1,985,000	1,957,029	0.19
CSC Holdings LLC 11.25% 15/05/2028	2,400,000	2,474,556	0.24

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
CSC Holdings LLC 5.75% 15/01/2030	4,286,000	2,672,492	0.26
Cushman & Wakefield Us 6.75% 15/05/2028	2,335,000	2,325,695	0.23
Darling Ingredients Inc 6% 15/06/2030	2,235,000	2,238,151	0.22
Dave & Buster's Inc 7.625% 01/11/2025	4,670,000	4,733,278	0.47
Delek Logistics Partners 6.75% 15/05/2025	4,835,000	4,810,245	0.47
Dun & Bradstreet Corp 5% 15/12/2029	3,737,000	3,490,022	0.34
Dycom Industries Inc 4.5% 15/04/2029	3,096,000	2,876,492	0.28
Emerald Debt Merger 6.625% 15/12/2030	3,874,000	3,961,630	0.39
Encino Acquisition Partners 8.5% 01/05/2028	3,016,000	2,973,987	0.29
Energizer Holdings Inc 4.75% 15/06/2028	3,069,000	2,840,628	0.28
Fortrea Holdings Inc 7.5% 01/07/2030	1,727,000	1,775,739	0.17
Freedom Mortgage Corp 12% 01/10/2028	2,330,000	2,546,497	0.25
Freedom Mortgage Corp 6.625% 15/01/2027	4,249,000	4,059,508	0.40
Garden Spinco Corp 8.625% 20/07/2030	3,780,000	4,042,507	0.40
Gen Digital Inc 7.125% 30/09/2030	2,494,000	2,609,073	0.26
Genesis Energy LP 7.75% 01/02/2028	4,967,000	4,989,431	0.49
Genesis Energy LP 8.25% 15/01/2029	2,200,000	2,265,648	0.22
Getty Images Inc 9.75% 01/03/2027	9,461,000	9,557,532	0.95
Gray Television Inc 4.75% 15/10/2030	3,021,000	2,277,577	0.22
Greystar Real Estate 7.75% 01/09/2030	3,603,000	3,779,007	0.37
H.B. Fuller Co 4.25% 15/10/2028	800,000	748,947	0.07
Hanesbrands Inc 9% 15/02/2031	3,091,000	3,031,795	0.30
Healthequity Inc 4.5% 01/10/2029	5,380,000	5,002,104	0.49
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	3,247,000	3,372,950	0.33
Helios Soft Corp 4.625% 01/05/2028	2,882,000	2,631,945	0.26
Herbalife Nutrition 7.875% 01/09/2025	2,353,000	2,326,987	0.23
Hillenbrand Inc 3.75% 01/03/2031	2,250,000	1,950,573	0.19
Hilton Domestic Operating Company 3.625% 15/02/2032	3,918,000	3,424,033	0.34
Hilton Domestic Operating Company 5.75% 01/05/2028	4,002,000	4,006,718	0.39
Howard Hughes Corp 4.375% 01/02/2031	3,642,000	3,165,025	0.31
Hub International Ltd 7% 01/05/2026	3,685,000	3,703,517	0.36
Illuminate Buyer 9% 01/07/2028	7,470,000	7,151,775	0.70
Independence Energy 7.25% 01/05/2026	4,294,000	4,324,875	0.43
International Game Tech 3.5% 15/06/2026	2,410,000	2,651,694	0.26
Iqvia Inc 1.75% 15/03/2026	1,920,000	2,043,366	0.20
Iqvia Inc 2.25% 15/01/2028	3,790,000	3,946,387	0.39
Iqvia Inc 2.25% 15/03/2029	300,000	304,490	0.03
Iqvia Inc 5.7% 15/05/2028	4,636,000	4,727,839	0.46
Kaiser Aluminum Corp 4.5% 01/06/2031	4,097,000	3,538,261	0.35
Kinetik Holdings Lp 5.875% 15/06/2030	6,091,000	5,983,628	0.59
Labl Escrow Issuer 10.5% 15/07/2027	5,590,000	5,367,383	0.53
Labl Escrow Issuer 6.75% 15/07/2026	2,750,000	2,677,205	0.26
Labl Inc 5.875% 01/11/2028	2,427,000	2,203,473	0.22
LCM Investments Holdings 4.875% 01/05/2029	2,657,000	2,471,461	0.24
Level 3 Financing Inc 4.25% 01/07/2028	2,807,000	1,392,300	0.14
Levi Strauss & Co 3.375% 15/03/2027	1,580,000	1,727,365	0.17
Life Time Inc 5.75% 15/01/2026	4,610,000	4,579,734	0.45

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Live Nation Entertainment 4.875% 01/11/2024	3,302,000	3,275,155	0.32
Live Nation Entertainment 6.5% 15/05/2027	2,648,000	2,696,053	0.26
LSF11 A5 HoldCo LLC 6.625% 15/10/2029	2,246,000	1,901,768	0.19
Madison IAQ Llc 5.875% 30/06/2029	1,913,000	1,687,866	0.17
Majordrive Holdings IV 6.375% 01/06/2029	3,476,000	2,996,804	0.29
Matthews International C 5.25% 01/12/2025	8,828,000	8,608,728	0.85
Mauser Packaging Solut 7.875% 15/08/2026	2,827,000	2,879,528	0.28
Mauser Packaging Solut 9.25% 15/04/2027	7,275,000	7,148,705	0.70
McGraw Hill Global 8% 01/08/2029	4,234,000	3,941,685	0.39
Midas Opco Holdings LLC 5.625% 15/08/2029	4,821,000	4,439,816	0.44
Minerals Technologies Inc 5% 01/07/2028	4,640,000	4,466,650	0.44
Minerva Merger Sub Inc 6.5% 15/02/2030	4,306,000	3,912,055	0.38
Mozart Debt Merger Sub 3.875% 01/04/2029	3,030,000	2,743,223	0.27
Mozart Debt Merger Sub 5.25% 01/10/2029	3,123,000	2,947,851	0.29
NCL Corp Ltd 8.375% 01/02/2028	2,142,000	2,269,492	0.22
NCR Atleos LLC 9.5% 01/04/2029	2,588,000	2,752,004	0.27
NCR Corp 5% 01/10/2028	3,913,000	3,702,864	0.36
NCR Corp 5.125% 15/04/2029	5,384,000	5,124,069	0.50
Neptune Bidco Us Inc 9.29% 15/04/2029	2,601,000	2,427,559	0.24
Nesco Holdings Ii Inc 5.5% 15/04/2029	4,516,000	4,179,987	0.41
New Enterprise Stone & Lime 5.25% 15/07/2028	2,853,000	2,725,243	0.27
Newell Brands Inc 6.625% 15/09/2029	2,618,000	2,612,430	0.26
Nexstar Escrow Inc 5.625% 15/07/2027	4,208,000	4,072,443	0.40
Northwest Fiber LLC 6% 15/02/2028	3,604,000	3,335,632	0.33
Nortonlifelock Inc 5% 15/04/2025	5,028,000	4,982,220	0.49
NuStar Logistics LP 5.75% 01/10/2025	1,961,000	1,950,381	0.19
Olympus Water US Holding Corporation 4.25% 01/10/2028	3,250,000	2,928,118	0.29
Olympus Water US Holding Corporation 6.25% 01/10/2029	3,270,000	2,907,981	0.29
Olympus Water US Holding Corporation 9.625% 15/11/2028	2,400,000	2,849,838	0.28
Open Text Holdings Inc 4.125% 01/12/2031	4,109,000	3,639,802	0.36
Organon Finance 2.875% 30/04/2028	1,352,000	1,375,640	0.14
Organon Finance 5.125% 30/04/2031	3,304,000	2,829,627	0.28
Outfront Media Capital LLC 5% 15/08/2027	3,626,000	3,507,799	0.34
Owens Brockway 6.625% 13/05/2027	2,926,000	2,929,892	0.29
Owens Brockway 7.25% 15/05/2031	2,470,000	2,507,396	0.25
Park Intermed Holdings 4.875% 15/05/2029	4,157,000	3,852,462	0.38
Park Intermed Holdings 5.875% 01/10/2028	2,692,000	2,649,992	0.26
Perform Group Financing 6.875% 01/05/2025	2,554,000	2,563,118	0.25
PHH Mortgage Corp 7.875% 15/03/2026	2,175,000	1,950,201	0.19
Picasso Finance Sub Inc 6.125% 15/06/2025	2,322,000	2,329,036	0.23
Pike Corp 5.5% 01/09/2028	4,151,000	3,959,680	0.39
Pike Corp 8.625% 31/01/2031	2,032,000	2,137,849	0.21
Post Holdings Inc 4.5% 15/09/2031	3,836,000	3,442,892	0.34
Post Holdings Inc 5.75% 01/03/2027	1,673,000	1,661,074	0.16
Presidio Holding Inc 8.25% 01/02/2028	2,948,000	2,981,318	0.29

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Prestige Brands Inc 3.75% 01/04/2031	3,533,000	3,092,331	0.30
Primo Water Holdings Inc 3.875% 31/10/2028	2,255,000	2,410,293	0.24
Primo Water Holdings Inc 4.375% 30/04/2029	3,025,000	2,790,707	0.27
Rackspace Technology 5.375% 01/12/2028	2,822,000	1,016,188	0.10
Ritchie Bros Holdings Inc 7.75% 15/03/2031	3,260,000	3,479,594	0.34
Rocket Software Inc 6.5% 15/02/2029	5,218,000	4,545,217	0.45
Rocketmtge C0 Issuer Inc 2.875% 15/10/2026	2,578,000	2,380,383	0.23
Royal Caribbean Cruises Ltd 11.625% 15/08/2027	2,181,000	2,374,834	0.23
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	2,642,000	2,609,989	0.26
Royal Caribbean Cruises Ltd 9.25% 15/01/2029	1,670,000	1,797,384	0.18
Sc Games Holdin/Us Finco 6.625% 01/03/2030	1,912,000	1,809,928	0.18
Shift4 Payments LLC 4.625% 01/11/2026	4,224,000	4,110,100	0.40
Silgan Holdings Inc 2.25% 01/06/2028	1,218,000	1,242,108	0.12
Simmons Food Inc 4.625% 01/03/2029	3,324,000	2,879,196	0.28
Sinclair Television Group 5.5% 01/03/2030	3,070,000	2,306,522	0.23
Sirius Xm Radio Inc 3.125% 01/09/2026	3,974,000	3,737,389	0.37
Sirius Xm Radio Inc 3.875% 01/09/2031	4,714,000	4,038,631	0.40
Solaris Midstream Holding 7.625% 01/04/2026	5,288,000	5,365,749	0.53
Specialty Building Products Holdings LLC 6.375% 30/09/2026	4,292,000	4,213,476	0.41
SRS Distribution Inc 6% 01/12/2029	2,974,000	2,776,427	0.27
SS&C Technologies Inc 5.5% 30/09/2027	5,752,000	5,673,529	0.56
Standard Industries Inc 4.375% 15/07/2030	3,194,000	2,937,149	0.29
Star Parent Inc 9% 01/10/2030	1,905,000	2,009,971	0.20
Station Casinos LLC 4.5% 15/02/2028	1,144,000	1,079,466	0.11
Summit Materials LLC FRN 15/10/2026	3,366,000	3,342,723	0.33
Sunoco LP 4.5% 30/04/2030	4,562,000	4,228,300	0.42
Tegna Inc 4.75% 15/03/2026	2,123,000	2,066,635	0.20
Tenet Healthcare Corp 4.875% 01/01/2026	4,642,000	4,592,967	0.45
Transocean 8.75% 15/02/2030	2,861,400	2,991,752	0.29
UGI International LLC 2.5% 01/12/2029	2,355,000	2,221,785	0.22
Unisys Corp 6.875% 01/11/2027	3,796,000	3,421,582	0.34
United Natural Foods Inc 6.75% 15/10/2028	4,310,000	3,494,807	0.34
Univision Communications 7.375% 30/06/2030	2,794,000	2,789,242	0.27
Us Acute Care Solutions 6.375% 01/03/2026	3,791,000	3,171,930	0.31
US Foods Inc 4.625% 01/06/2030	5,143,000	4,797,809	0.47
US Foods Inc 7.25% 15/01/2032	1,783,000	1,861,385	0.18
Valeant Pharmaceuticals 5.5% 01/11/2025	3,606,000	3,301,996	0.32
Verde Purchaser LLC 10.5% 30/11/2030	2,271,000	2,291,212	0.23
Verscend Escrow Corp 9.75% 15/08/2026	7,128,000	7,182,551	0.71
Vici Properties Inc 4.625% 15/06/2025	2,408,000	2,366,763	0.23
VT Topco Inc 8.5% 15/08/2030	3,516,000	3,661,685	0.36
Watco Companies 6.5% 15/06/2027	5,632,000	5,637,998	0.55
Wesco Distribution Inc 7.125% 15/06/2025	3,730,000	3,759,997	0.37
Wesco Distribution Inc 7.25% 15/06/2028	3,505,000	3,605,033	0.35
White Cap Buyer LLC 6.875% 15/10/2028	2,979,000	2,887,431	0.28

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Williams Scotsman Inc 7.375% 01/10/2031	3,337,000	3,501,788	0.34
Windsor Holdings III Llc 8.5% 15/06/2030	4,578,000	4,789,861	0.47
Windstream Escrow LLC 7.75% 15/08/2028	3,117,000	2,733,368	0.27
WR Grace & Co 5.625% 15/08/2029	5,709,000	5,030,240	0.49
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	3,758,000	3,516,644	0.35
XHR LP 4.875% 01/06/2029	1,787,000	1,646,953	0.16
XHR LP 6.375% 15/08/2025	2,860,000	2,855,295	0.28
XPO Escrow Sub Llc 7.5% 15/11/2027	2,871,000	2,965,255	0.29
XPO Logistics Inc 7.125% 01/06/2031	2,624,000	2,719,159	0.27
Yum Brands Inc 5.375% 01/04/2032	3,412,000	3,355,985	0.33
Zayo Group Holdings Inc 4% 01/03/2027	5,254,000	4,217,883	0.41
Zayo Group Holdings Inc 6.125% 01/03/2028	3,970,000	2,919,816	0.29
Zi Tech Llc 3.875% 01/02/2029	9,071,000	8,233,020	0.81
		706,799,891	**69.46**
TOTAL BONDS		**983,447,405**	**96.65**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**983,447,405**	**96.65**
Total Investment in Securities		**983,447,405**	**96.65**
Cash and cash equivalent		27,263,925	2.68
Other Net Assets		6,844,989	0.67
TOTAL NET ASSETS		**1,017,556,319**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	232,211	USD	29,756	17/01/2024	(9)
State Street	USD	201	HKD	1,576	17/01/2024	-
State Street	USD	44,966,520	EUR	41,117,532	17/01/2024	(478,617)
State Street	USD	448	SGD	593	17/01/2024	(2)
State Street	EUR	698,407,093	USD	768,940,474	17/01/2024	2,973,682
State Street	SGD	2,356,775	USD	1,779,369	17/01/2024	8,425
State Street	GBP	29,801	USD	38,039	17/01/2024	(47)
State Street	CHF	5,950,229	USD	6,893,476	17/01/2024	185,802
Not allocated to a specific share class						
Barclays Bank Ireland Plc	USD	66,795,252	EUR	63,000,000	31/01/2024	(2,873,741)
Barclays Bank Ireland Plc	USD	12,368,011	GBP	10,200,000	31/01/2024	(636,934)
Barclays Bank Ireland Plc	EUR	2,500,000	USD	2,700,804	31/01/2024	63,838
BNP Paribas SA	USD	74,578,889	EUR	67,700,000	29/02/2024	(374,216)
BNP Paribas SA	USD	13,154,523	GBP	10,400,000	29/02/2024	(107,318)
BNP Paribas SA	EUR	4,600,000	USD	4,977,634	29/02/2024	115,192
State Street	HKD	1,479	USD	189	09/01/2024	-
State Street	EUR	1,647,403	USD	1,819,805	09/01/2024	419
State Street	SGD	166	USD	126	09/01/2024	-
JP MorganSecurities SE	USD	66,742,626	EUR	60,650,000	28/03/2024	(484,893)
JP MorganSecurities SE	USD	12,744,960	GBP	10,050,000	28/03/2024	(72,087)
					Total	**(1,680,506)**

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	37.58
Financial Services	17.92
Communications	7.75
Pharmaceuticals and Biotechnology	3.15
Healthcare	2.75
Internet, Software and IT Services	2.75
Banks	2.41
Electrical Appliances and Components	2.18
Chemicals	1.72
Hotels, Restaurants and Leisure	1.61
Automobiles	1.47
Energy and Water Supply	1.40
Technology	1.38
Food and Beverages	1.15
Real Estate	0.97
Mechanical Engineering and Industrial Equipments	0.95
Entertainment	0.92
Financial, Investment and Other Diversified Companies	0.73
Paper and Forest Products	0.72
Oil and Gas	0.70
Commercial Services and Supplies	0.67
Media	0.58
Containers and Packaging	0.58
Insurance	0.54
Metals and Mining	0.44
Traffic and Transportation	0.41
Engineering and Construction	0.40
Utilities	0.38
Mortgage and Asset Backed Securities	0.34
Lodging	0.34
Consumer, Non-cyclical	0.32
Consumer, Cyclical	0.31
Textiles, Garments and Leather Goods	0.30
Household Products and Wares	0.26
Building Materials and Products	0.19
Toys, Games and Hobbies	0.18
Diversified Services	0.13
Office and Business Equipment	0.07
Total	**96.65**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
ANZ Banking Group FRN 21/11/2029	759,000	733,391	0.18
Westpac Banking Corp 2.65% 16/01/2030	1,200,000	975,580	0.23
		1,708,971	**0.41**
Austria			
Erste Group Bank AG FRN 07/06/2033	200,000	197,060	0.05
Erste Group Bank AG FRN 08/09/2031	300,000	280,152	0.07
Raiffeisen Bank International FRN 20/12/2032	300,000	317,553	0.08
Raiffeisen Bank International FRN 26/01/2027	500,000	505,485	0.12
Sappi Papier Holdng GmbH 3.625% 15/03/2028	400,000	385,448	0.09
Uniqa Insurance Group AG 1.375% 09/07/2030	500,000	434,240	0.10
Uniqa Insurance Group AG FRN 09/12/2041	600,000	486,150	0.12
		2,606,088	**0.63**
Azerbaijan			
Southern Gas Corridor 6.875% 24/03/2026	2,362,000	2,177,064	0.52
		2,177,064	**0.52**
Belgium			
Ageas FRN 02/07/2049	100,000	93,544	0.02
Azelis Finance Nv 5.75% 15/03/2028	300,000	311,218	0.07
Belfius Bank SA 4.125% 12/09/2029	100,000	103,588	0.02
Belfius Bank SA FRN 19/04/2033	200,000	204,952	0.05
KBC Groep NV FRN 25/04/2033	200,000	204,768	0.05
Sarens Finance Corp NV 5.75% 21/02/2027	454,000	421,030	0.10
		1,339,100	**0.31**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Bermuda			
Athene Holding Ltd 4.125% 12/01/2028	1,007,000	871,406	0.21
Invest Energy Res Ltd 6.25% 26/04/2029	1,192,000	1,016,920	0.24
		1,888,326	**0.45**
Brazil			
BRF Brasil Food SA 4.875% 24/01/2030	2,708,000	2,154,044	0.52
Nexa Resources SA 6.5% 18/01/2028	2,167,000	1,966,003	0.47
		4,120,047	**0.99**
Canada			
Bank of Montreal 2.65% 08/03/2027	1,200,000	1,023,568	0.25
Brookfield Finance Inc 4.25% 02/06/2026	750,000	663,841	0.16
Canadian Imperial Bank 3.3% 07/04/2025	800,000	707,979	0.17
Canadian National Railway Co 3.95% 22/09/2045	400,000	253,013	0.06
First Quantum Minerals Ltd 8.625% 01/06/2031	1,120,000	862,146	0.21
Mercedes Benz Finance Canada Inc 3% 23/02/2027	200,000	200,430	0.05
Nutrien Ltd 4.9% 27/03/2028	300,000	274,264	0.07
Royal Bank of Canada 1.2% 27/04/2026	1,000,000	836,644	0.20
Toronto Dominion Bank 3.226% 24/07/2024	100,000	67,943	0.02
		4,889,828	**1.19**
Cayman Islands			
MAF Global Securities FRN Perp.	2,404,000	2,227,680	0.53
		2,227,680	**0.53**

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Chile			
Celulosa Arauco y Constitucion 4.25% 30/04/2029	1,670,000	1,401,657	0.34
Inversiones CMPC SA 6.125% 23/06/2033	766,000	720,150	0.17
		2,121,807	**0.51**
Colombia			
Ecopetrol SA 4.625% 02/11/2031	1,090,000	838,559	0.20
Ecopetrol SA 8.875% 13/01/2033	1,669,000	1,642,650	0.39
		2,481,209	**0.59**
Denmark			
Nykredit Realkredit AS 1.375% 12/07/2027	758,000	709,943	0.17
Orsted A/S FRN Perp.	100,000	76,849	0.02
		786,792	**0.19**
Finland			
Balder Finland OYJ 2% 18/01/2031	572,000	420,317	0.10
Nordea Bank ABP 0.5% 19/03/2031	601,000	502,839	0.12
Nordea Bank ABP FRN 23/02/2034	100,000	103,986	0.02
		1,027,142	**0.24**
France			
Aéroports de Paris SA 2.75% 02/04/2030	600,000	591,678	0.14
Afflelou SAS 4.25% 19/05/2026	350,000	349,916	0.08
Altice France SA 5.875% 01/02/2027	430,000	384,792	0.09
Banijay Group SAS 6.5% 01/03/2026	508,000	508,785	0.12
Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	200,000	214,678	0.05
BNP Paribas FRN 30/06/2027	836,000	693,541	0.17
BNP Paribas SA 2.875% 01/10/2026	200,000	198,238	0.05

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
BNP Paribas SA FRN 23/01/2027	900,000	875,007	0.21
BPCE SA FRN 19/10/2027	303,000	249,157	0.06
BPCE SA FRN 25/01/2035	300,000	309,072	0.07
CAB Selas 3.375% 01/02/2028	275,000	245,808	0.06
Chrome Holdco 5% 31/05/2029	320,000	223,728	0.05
CNP Assurances SA FRN 10/06/2047	200,000	202,268	0.05
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	200,000	181,466	0.04
Constellium NV 4.25% 15/02/2026	480,000	478,983	0.11
Credit Agricole Assurances SA 1.5% 06/10/2031	200,000	163,710	0.04
Credit Agricole Assurances SA 5.875% 25/10/2033	100,000	110,045	0.03
Crédit Agricole SA 2% 25/03/2029	400,000	371,132	0.09
Crédit Agricole SA 3.875% 28/11/2034	500,000	524,915	0.13
Crédit Agricole SA FRN 21/09/2029	900,000	786,294	0.19
Crédit Agricole SA FRN Perp.	425,000	488,432	0.12
Credit Mutuel Arkea 0.875% 11/03/2033	300,000	239,043	0.06
Crédit Mutuel Arkea 1.125% 23/05/2029	800,000	717,336	0.17
Crédit Mutuel Arkea 3.375% 11/03/2031	700,000	677,201	0.16
Crown European Holdings SA 5% 15/05/2028	642,000	667,003	0.16
Derichebourg 2.25% 15/07/2028	318,000	298,821	0.07
Electricité de France SA 1% 29/11/2033	500,000	394,410	0.09
Electricité de France SA 4.625% 25/01/2043	400,000	421,824	0.10
Elis SA 2.875% 15/02/2026	600,000	591,637	0.14
Emeria SASU 7.75% 31/03/2028	333,000	323,793	0.08
Engie SA 3.875% 06/12/2033	300,000	310,479	0.07

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Faurecia SE 2.75% 15/02/2027	520,000	499,063	0.12
Holding D Infrastructure 1.475% 18/01/2031	400,000	343,336	0.08
Iliad Holding SAS 5.125% 15/10/2026	577,000	577,040	0.14
Im Group SAS 8% 01/03/2028	209,000	165,612	0.04
Kapla Holding SAS 3.375% 15/12/2026	360,000	349,557	0.08
La Finac Atalian SA 4% 15/05/2024	630,000	504,162	0.12
Loxam SAS 2.875% 15/04/2026	390,000	379,137	0.09
Mutuelle Assurance FRN 21/06/2052	100,000	77,276	0.02
Nexans SA 2.75% 05/04/2024	300,000	298,796	0.07
Nexans SA 5.5% 05/04/2028	500,000	532,295	0.13
Orange SA 5.375% 13/01/2042	400,000	368,805	0.09
Orange SA FRN Perp.	600,000	584,784	0.14
Paprec Holding SA 6.5% 17/11/2027	700,000	749,772	0.18
Renault SA 2.375% 25/05/2026	400,000	388,053	0.09
Seche Environnement SA 2.25% 15/11/2028	482,000	432,985	0.10
SNCF Réseau 2.25% 20/12/2047	2,500,000	2,017,125	0.48
Société Générale SA 2.625% 22/01/2025	480,000	421,319	0.10
Société Générale SA FRN 02/12/2027	800,000	734,056	0.18
Tereos Finance Groupe I 7.25% 15/04/2028	321,000	341,235	0.08
Total Capital SA 2.829% 10/01/2030	500,000	416,008	0.10
		22,973,608	**5.48**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany			
Cheplapharm Arzneimittel 3.5% 11/02/2027	573,000	555,847	0.13
Commerzbank AG FRN 14/09/2027	400,000	392,036	0.09
Continental AG 2.5% 27/08/2026	200,000	197,844	0.05
Demire Deutsche Mitt 1.875% 15/10/2024	700,000	430,501	0.10
Deutsche Bank AG FRN 03/09/2026	900,000	862,614	0.21
Deutsche Bank AG FRN 11/01/2029	400,000	419,452	0.10
Deutsche Bank AG FRN 17/02/2032	200,000	164,652	0.04
Deutsche Bank AG FRN 19/05/2031	800,000	811,405	0.19
Deutsche Bank AG FRN 19/11/2030	200,000	174,074	0.04
Deutsche Bank AG FRN 24/05/2028	400,000	391,932	0.09
Deutsche Telekom AG 3.625% 21/01/2050	600,000	435,636	0.10
DHL Group AG 3.375% 03/07/2033	100,000	102,332	0.02
E.ON SE 0.35% 28/02/2030	115,000	97,812	0.02
Gruenenthal Gmbh 3.625% 15/11/2026	370,000	366,115	0.09
HT Troplast AG 9.375% 15/07/2028	530,000	540,433	0.13
Iho Verwaltungs Gmbh 3.75% 15/09/2026	530,000	524,045	0.13
Novelis Sheet Ingot GmbH 3.375% 15/04/2029	415,000	392,841	0.09
Progroup AG 3% 31/03/2026	600,000	585,000	0.14
Techem Verwaltungsgesell 2% 15/07/2025	630,000	617,836	0.15
Vertical Midco GmbH 4.375% 15/07/2027	414,000	401,663	0.10
Volkswagen Financial Services AG 0.25% 31/01/2025	163,000	157,306	0.04
		8,621,376	**2.05**

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Gibraltar			
888 Acquisitions Ltd 7.558% 15/07/2027	400,000	385,112	0.09
		385,112	**0.09**
Greece			
Mytilineos SA 2.25% 30/10/2026	539,000	517,340	0.12
Public Power Corp 4.375% 30/03/2026	650,000	650,500	0.16
		1,167,840	**0.28**
Ireland			
AerCap Ireland Capital Ltd 2.45% 29/10/2026	500,000	419,301	0.10
AerCap Ireland Capital Ltd 6.5% 15/07/2025	600,000	550,286	0.13
AIB Group Plc FRN 19/11/2029	700,000	680,942	0.16
Aptiv Plc 3.1% 01/12/2051	500,000	295,509	0.07
Ardagh Packaging Finance 2.125% 15/08/2026	300,000	268,307	0.06
Ardagh Packaging Finance 4.75% 15/07/2027	320,000	270,304	0.06
Bank of Ireland FRN 10/05/2027	435,000	404,654	0.10
Eircom Finance 3.5% 15/05/2026	433,000	422,371	0.10
Energia Group ROI 6.875% 31/07/2028	454,000	470,126	0.11
James Hardie International Finance 3.625% 01/10/2026	300,000	296,528	0.07
Shire Acq Inv Ireland Da 3.2% 23/09/2026	500,000	435,609	0.10
Trane Technologies Financing Ltd 5.25% 03/03/2033	400,000	375,146	0.09
		4,889,083	**1.15**
Isle of Man			
Gold Fields Orogen Hold 6.125% 15/05/2029	2,314,000	2,150,397	0.52
Playtech Plc 4.25% 07/03/2026	300,000	294,568	0.07
		2,444,965	**0.59**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy			
Aeroporti di Roma SpA 4.875% 10/07/2033	400,000	421,872	0.10
Assicurazioni Generali SpA 2.429% 14/07/2031	144,000	126,306	0.03
Assicurazioni Generali SpA FRN 08/06/2048	300,000	310,212	0.07
Assicurazioni Generali SpA FRN 27/10/2047	300,000	312,636	0.08
Banco Bpm SpA 6% 13/09/2026	350,000	369,512	0.09
Brunello Bidco SpA 3.5% 15/02/2028	100,000	92,876	0.02
Centurion Bidco SPA 5.875% 30/09/2026	540,000	530,600	0.13
Dobank SpA 5% 04/08/2025	430,000	421,331	0.10
ENI SpA FRN Perp.	535,000	491,949	0.12
Fabbrica Ita Sintetici 5.625% 01/08/2027	300,000	280,500	0.07
Ferrovie Dello Stato 0.375% 25/03/2028	872,000	776,516	0.19
Ferrovie Dello Stato 4.5% 23/05/2033	200,000	209,710	0.05
Fiber Bidco SpA 11% 25/10/2027	266,000	291,270	0.07
Intesa Sanpaolo SpA 0.625% 24/02/2026	500,000	470,359	0.11
Intesa Sanpaolo SpA FRN 04/03/2029	200,000	200,420	0.05
Intesa Sanpaolo SpA FRN 21/11/2033	200,000	197,391	0.05
Libra Groupco Spa 5% 15/05/2027	600,000	580,500	0.14
Limacorporate SpA FRN 01/02/2028	381,000	386,658	0.09
Lottomatica SpA 7.125% 01/06/2028	492,000	520,106	0.12
Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	100,000	103,094	0.02
Mediobanca - Banca di Credito Finanziario SpA FRN 17/07/2029	553,000	494,106	0.12
Paganini BidCo SpA FRN 30/10/2028	400,000	402,684	0.10
Piaggio & C SpA 6.5% 05/10/2030	200,000	211,561	0.05

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Rekeep SpA 7.25% 01/02/2026	349,000	314,774	0.08
Sofima Holding SpA 3.75% 15/01/2028	330,000	308,663	0.07
Telecom Italia SpA 2.375% 12/10/2027	750,000	702,973	0.17
Terna SpA 0.75% 24/07/2032	374,000	306,011	0.07
Unicredit SpA 2.125% 24/10/2026	100,000	97,550	0.02
Unicredit SpA FRN 05/07/2029	251,000	223,440	0.05
Unicredit SpA FRN 14/02/2030	187,000	195,322	0.05
Unicredit SpA FRN 17/01/2029	500,000	523,420	0.13
Unicredit SpA FRN Perp.	710,000	697,678	0.17
Unione di Banche Italiane SpA FRN Perp.	375,000	372,514	0.09
Verde Bidco SpA 4.625% 01/10/2026	350,000	332,196	0.08
		12,276,710	**2.95**
Kazakhstan			
Kazmunaygas National Co 6.375% 24/10/2048	2,848,000	2,433,193	0.58
		2,433,193	**0.58**
Luxembourg			
Altice France SA 8% 15/05/2027	700,000	404,063	0.10
Arena Lux Finance Sarl 1.875% 01/02/2028	580,000	520,081	0.12
Aroundtown SA 0.375% 15/04/2027	400,000	322,716	0.08
Contourglobal Power Holding 3.125% 01/01/2028	979,000	866,567	0.21
Cullinan Holdco SCSp 4.625% 15/10/2026	634,000	495,598	0.12
Logicor Financing Sarl 1.5% 13/07/2026	424,000	397,742	0.10
Logicor Financing Sarl 1.625% 15/07/2027	585,000	538,054	0.13
Lune Holdings Sarl 5.625% 15/11/2028	397,000	325,218	0.08

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Luxembourg (continued)			
Medtronic Global Holdings SCA 1.625% 07/03/2031	238,000	216,054	0.05
MHP SA 6.95% 03/04/2026	1,000,000	702,766	0.17
Monitchem Holdco SA 8.75% 01/05/2028	398,000	407,620	0.10
Motion Finco Sarl 7.375% 15/06/2030	287,000	294,084	0.07
PLT VII Finance Sarl 4.625% 05/01/2026	630,000	628,044	0.15
Rossini Sarl 6.75% 30/10/2025	579,000	580,834	0.14
Stena International SA 3.75% 01/02/2025	350,000	348,811	0.08
Summer BC Holdco B Sarl 5.75% 31/10/2026	336,000	322,919	0.08
Vivion Investments 3% 08/08/2024	500,000	471,305	0.11
		7,842,476	**1.89**
Macau			
MGM China Holdings Ltd 4.75% 01/02/2027	1,400,000	1,208,145	0.29
		1,208,145	**0.29**
Mauritius			
Greenko Wind Projects Mu 5.5% 06/04/2025	2,579,000	2,287,305	0.55
		2,287,305	**0.55**
Mexico			
Nemak SAB de CV 3.625% 28/06/2031	1,500,000	1,126,008	0.27
		1,126,008	**0.27**
Norway			
Adevinta ASA B 2.625% 15/11/2025	550,000	545,994	0.13
DNB Bank ASA FRN 21/09/2027	200,000	199,520	0.05
DNB Bank ASA FRN 28/02/2033	200,000	205,150	0.05
Nassa Topco As 2.875% 06/04/2024	530,000	526,624	0.13

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Norway (continued)			
Var Energi ASA 7.5% 15/01/2028	300,000	288,254	0.07
Var Energi ASA 8% 15/11/2032	300,000	305,324	0.07
		2,070,866	**0.50**
Romania			
Banca Transilvania FRN 27/04/2027	1,190,000	1,256,438	0.30
RCS & RDS SA 2.5% 05/02/2025	600,000	588,318	0.14
		1,844,756	**0.44**
Saudi Arabia			
Dar Al Arkan Sukuk Co Ltd 8% 25/02/2029	1,300,000	1,206,629	0.29
		1,206,629	**0.29**
South Africa			
Investec Plc FRN 16/07/2028	184,000	182,272	0.04
		182,272	**0.04**
Spain			
Abertis Infraestructuras SA 3% 27/03/2031	700,000	669,074	0.16
Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027	200,000	200,612	0.05
Banco de Sabadell SA FRN 08/09/2029	100,000	104,176	0.03
Banco Santander SA 3.125% 19/01/2027	200,000	198,508	0.05
Banco Santander SA 3.306% 27/06/2029	1,000,000	835,050	0.20
Caixabank FRN 18/11/2026	800,000	753,144	0.18
Caixabank SA 4.25% 06/09/2030	400,000	415,724	0.10
Caixabank SA FRN 19/07/2029	200,000	209,394	0.05
Caixabank SA FRN 21/01/2028	300,000	277,032	0.07
Cellnex Finance Company SA 2.25% 12/04/2026	400,000	388,883	0.09
EDP Servicios Financieros Espana SA 4.125% 04/04/2029	554,000	577,107	0.14
eDreams ODIGEO SA 5.5% 15/07/2027	194,000	193,843	0.05
Grifols SA 3.875% 15/10/2028	730,000	668,906	0.16
Iberdrola Finanzas SAU FRN 25/01/2030	300,000	302,847	0.07
Iberdrola Finanzas SAU FRN Perp.	300,000	267,795	0.06
Lorca Telecom Bondco 4% 18/09/2027	652,000	638,142	0.15
Mapfre SA FRN 31/03/2047	200,000	197,704	0.05
Red Electrica Corporacion SA FRN Perp.	100,000	102,049	0.02
		6,999,990	**1.68**
Sweden			
Hoist Finance AB 3.375% 27/11/2024	400,000	386,850	0.09
Intrum Justitia AB 3.125% 15/07/2024	232,937	229,061	0.05
Skandinaviska Enskilda Banken 4% 09/11/2026	200,000	203,658	0.05
Telia company AB 3% 07/09/2027	200,000	200,940	0.05
Telia company AB FRN 21/12/2082	200,000	199,840	0.05
Vattenfall AB FRN 19/03/2077	200,000	189,987	0.05
Vattenfall AB FRN 29/06/2083	100,000	96,829	0.02
Verisure Holding AB 9.25% 15/10/2027	600,000	646,231	0.16
Volvo Car AB 4.25% 31/05/2028	500,000	505,620	0.12
		2,659,016	**0.64**
Switzerland			
UBS Group Funding 4.125% 15/04/2026	1,100,000	972,998	0.23
		972,998	**0.23**

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands			
ABN Amro Bank NV 5.125% 22/02/2028	200,000	234,947	0.06
ABN Amro Bank NV FRN 21/09/2033	200,000	209,572	0.05
ABN Amro Bank NV FRN 22/02/2033	100,000	103,000	0.02
Achmea BV FRN Perp.	400,000	340,519	0.08
ASR Nederland NV 3.625% 12/12/2028	100,000	101,396	0.02
ASR Nederland NV FRN 02/05/2049	330,000	306,982	0.07
ASR Nederland NV FRN Perp.	600,000	537,000	0.13
Boels Topholding BV 6.25% 15/02/2029	343,000	359,307	0.09
Boi Finance Bv 7.5% 16/02/2027	1,289,000	1,191,307	0.29
Braskem Netherlands BV 4.5% 31/01/2030	2,788,000	1,953,001	0.47
Citycon Treasury BV 1.625% 12/03/2028	410,000	329,283	0.08
Cooperatieve Rabobank UA FRN 24/02/2027	834,000	691,776	0.17
Cooperatieve Rabobank UA FRN 30/11/2032	200,000	200,360	0.05
Cooperatieve Rabobank UA FRN Perp.	600,000	579,504	0.14
Darling Global Finance 3.625% 15/05/2026	698,000	692,510	0.17
Deutsche Telekom International 1.375% 30/01/2027	300,000	288,927	0.07
Dufry One BV 2% 15/02/2027	320,000	300,160	0.07
Enel Finance International NV 4% 20/02/2031	344,000	356,350	0.09
Energizer Gamma Acq Bv 3.5% 30/06/2029	400,000	346,128	0.08
Heimstaden Bostad Treasury BV 0.25% 13/10/2024	249,000	234,994	0.06
Iberdrola International BV FRN Perp.	700,000	597,247	0.14
Ihs Netherlands Holdco 8% 18/09/2027	1,475,000	1,194,888	0.29
ING Groep NV FRN 15/02/2029	500,000	498,795	0.12
ING Groep NV FRN 24/08/2033	200,000	201,002	0.05
IPD 3 BV 8% 15/06/2028	280,000	299,730	0.07
Lundin Energy Finance 3.1% 15/07/2031	400,000	309,973	0.07
Mercedes-Benz International Finance BV Anleihe 3.5% 30/05/2026	178,000	180,033	0.04
NN Group NV 1.625% 01/06/2027	226,000	217,765	0.05
NN Group NV FRN 13/01/2048	200,000	201,208	0.05
Oi European Group BV 6.25% 15/05/2028	650,000	682,116	0.16
PPF Telecom Group BV 3.125% 27/03/2026	500,000	491,582	0.12
PPF Telecom Group BV 3.25% 29/09/2027	209,000	203,740	0.05
Prosus NV 2.031% 03/08/2032	966,000	741,028	0.18
Prosus NV 3.061% 13/07/2031	380,000	278,582	0.07
Prosus NV 4.193% 19/01/2032	376,000	294,404	0.07
Q Park Holding BV 2% 01/03/2027	621,000	575,670	0.14
Robert Bosch Investment Nederland BV 2.625% 24/05/2028	200,000	198,096	0.05
Roche Finance Europe BV 3.312% 04/12/2027	188,000	192,627	0.05
Shell International Finance BV 1.875% 07/04/2032	403,000	369,777	0.09
Toyota Motor Finance BV 3.5% 13/01/2028	300,000	306,036	0.07
Toyota Motor Finance BV 4.625% 08/06/2026	156,000	180,558	0.04
Trivium Packaging Finance BV 3.75% 15/08/2026	640,000	621,792	0.15
United Group BV 4.625% 15/08/2028	700,000	665,524	0.16

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Volkswagen International Finance NV FRN Perp.	400,000	375,856	0.09
Ziggo Bond Company BV 3.375% 28/02/2030	200,000	169,531	0.04
		19,404,583	**4.67**
Turkey			
Arcelik AS 8.5% 25/09/2028	1,200,000	1,145,032	0.27
Coca Cola Icecek As 4.5% 20/01/2029	2,435,000	2,029,493	0.49
		3,174,525	**0.76**
United Arab Emirates			
DP World Ltd 4.25% 25/09/2030	545,000	586,172	0.14
First Abu Dhabi Bank Pjsc FRN 04/04/2034	2,450,000	2,292,507	0.55
		2,878,679	**0.69**
United Kingdom			
Allwyn Entertainment Financing 7.25% 30/04/2030	327,000	344,916	0.08
AXIS Specialty Finance Plc 4% 06/12/2027	200,000	173,871	0.04
B&M European Value Retail SA 3.625% 15/07/2025	116,000	131,826	0.03
Barclays Bank Plc 3.25% 12/02/2027	300,000	327,517	0.08
Barclays Bank Plc FRN 08/08/2030	140,000	145,992	0.04
Barclays Bank Plc FRN 29/01/2034	185,000	198,420	0.05
Barclays Bank Plc FRN Perp.	200,000	220,185	0.05
Bracken Midco1 Plc FRN 01/11/2027	243,000	254,916	0.06
British Telecommunication 2.75% 30/08/2027	400,000	395,796	0.10
Castle UK Finco Plc 7% 15/05/2029	390,000	384,118	0.09
Constellation Automotive Group 4.875% 15/07/2027	520,000	495,150	0.12
EC Finance Plc 3% 15/10/2026	350,000	338,844	0.08
Galaxy Bidco Ltd 6.5% 31/07/2026	439,000	491,674	0.12
HSBC Holdings Plc 3.9% 25/05/2026	700,000	617,242	0.15
Ineos Quattro Finance 1 3.75% 15/07/2026	320,000	309,818	0.07
Intercontinental Hotels Group Plc 2.125% 24/08/2026	400,000	429,992	0.10
Iron Mountain Uk Plc 3.875% 15/11/2025	618,000	688,693	0.17
Jerrold Finco Plc 4.875% 15/01/2026	278,000	310,643	0.07
Kane Bidco Ltd 6.5% 15/02/2027	172,000	185,938	0.04
Legal & General Group FRN 14/11/2048	156,000	176,306	0.04
Marks & Spencer Plc 3.75% 19/05/2026	100,000	112,008	0.03
Motability Operations 1.5% 20/01/2041	100,000	72,960	0.02
Nationwide Building Society 4.5% 01/11/2026	509,000	525,252	0.13
Nationwide Building Society FRN Perp.	200,000	227,104	0.05
Natwest Group Plc FRN 14/09/2029	728,000	633,651	0.15
Natwest Group Plc FRN 26/02/2030	917,000	791,353	0.19
Natwest Group Plc FRN 28/02/2034	559,000	589,454	0.14
Newday Bondco Plc 13.25% 15/12/2026	432,000	527,200	0.13
Next Plc 4.375% 02/10/2026	200,000	228,620	0.05
Pension Insurance 4.625% 07/05/2031	179,000	183,427	0.04
Pinewood Finance Co Ltd 3.25% 30/09/2025	583,000	655,793	0.16
Places For People Home 3.625% 22/11/2028	300,000	327,850	0.08
Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	251,000	259,750	0.06
RL Finance Bonds No3 6.125% 13/11/2028	250,000	295,114	0.07

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Rolls Royce Plc 4.625% 16/02/2026	650,000	662,888	0.16
Rothesay Life FRN Perp.	500,000	520,779	0.13
Royal Bank of Scotland Plc FRN 14/08/2030	277,000	306,006	0.07
Scotland Gas Network Plc 3.25% 08/03/2027	100,000	110,708	0.03
Sherwood Financing Plc 4.5% 15/11/2026	402,000	371,850	0.09
SSE Plc FRN Perp.	200,000	194,204	0.05
SSE Plc FRN Perp.	200,000	190,290	0.05
Talktalk Telecom Group 3.875% 20/02/2025	172,000	156,562	0.04
Tesco Corp Treasury Serv 0.375% 27/07/2029	700,000	595,980	0.14
Thames Water Kemble Finance 4.625% 19/05/2026	320,000	188,750	0.05
The Bidvest Group (UK) Plc 3.625% 23/09/2026	1,342,000	1,130,370	0.27
TI Automotive Finance 3.75% 15/04/2029	429,000	394,446	0.09
Virgin Media Fin 5% 15/04/2027	430,000	484,671	0.12
Vodafone Group Plc 2.2% 25/08/2026	400,000	392,876	0.09
Voyage Care Bondco Plc 5.875% 15/02/2027	295,000	251,154	0.06
Whitbread Group Plc 2.375% 31/05/2027	100,000	105,281	0.03
		18,108,208	**4.35**
United States of America			
Abbvie Inc 4.25% 21/11/2049	500,000	403,666	0.10
Adient Global Holdings 3.5% 15/08/2024	49,320	48,974	0.01
AES Corp 1.375% 15/01/2026	500,000	419,008	0.10
AES Corp 3.95% 15/07/2030	300,000	251,412	0.06
Agilent Technologies Inc 2.3% 12/03/2031	400,000	314,308	0.08
Alexandria Real Estate E 2% 18/05/2032	600,000	436,101	0.10

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
American Express Co 5.85% 05/11/2027	123,000	116,162	0.03
AmerisourceBergen Corp 2.8% 15/05/2030	800,000	649,628	0.16
Amgen Inc 4.563% 15/06/2048	350,000	286,449	0.07
Amgen Inc 5.6% 02/03/2043	323,000	302,328	0.07
Anheuser Busch Co 4.9% 01/02/2046	1,000,000	888,080	0.21
Anheuser Busch InBev Worlwide 4.6% 15/04/2048	97,000	83,209	0.02
Anthem Inc 3.125% 15/05/2050	400,000	261,205	0.06
Apple Computer Inc 3% 20/06/2027	749,000	652,296	0.16
Ardagh Metal Packaging 3% 01/09/2029	576,000	466,133	0.11
AT&T Inc 1.8% 05/09/2026	400,000	386,498	0.09
AT&T Inc 3.375% 15/03/2034	300,000	294,879	0.07
AT&T Inc 5.15% 15/11/2046	1,400,000	1,214,322	0.29
AT&T Inc 5.55% 15/08/2041	400,000	367,212	0.09
Athene Global Funding 2.5% 14/01/2025	200,000	174,527	0.04
Atmos Energy Corp 5.45% 15/10/2032	400,000	381,627	0.09
Avantor Funding Inc 3.875% 15/07/2028	346,000	339,696	0.08
Avery Dennison Corp 4.875% 06/12/2028	700,000	642,902	0.15
Avery Dennison Corp 5.75% 15/03/2033	200,000	191,215	0.05
Aviation Capital Group 5.5% 15/12/2024	600,000	540,517	0.13
Ball Corp 1.5% 15/03/2027	607,000	570,170	0.14
Bank of America Corp FRN 07/02/2030	200,000	171,539	0.04
Bank of America Corp FRN 22/10/2025	759,000	669,217	0.16
BBVA Banco Continental FRN 13/09/2034	1,369,000	1,162,259	0.28
Belden Inc 3.375% 15/07/2031	350,000	309,611	0.07
Block Financial 2.5% 15/07/2028	400,000	322,981	0.08

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
BNY Mellon FRN 25/10/2033	300,000	288,017	0.07
Boston Gas Company 3.15% 01/08/2027	300,000	255,497	0.06
Boston Scientific Corp 4.7% 01/03/2049	188,000	163,766	0.04
Boxer Parent Co Inc 6.5% 02/10/2025	525,000	525,642	0.13
BP Capital Markets America 3% 24/02/2050	500,000	320,474	0.08
Brighthouse Financial Inc 4.7% 22/06/2047	800,000	577,507	0.14
Bristol-Myers Squibb Co 4.25% 26/10/2049	700,000	550,485	0.13
Bunge Ltd Finance Corp 1.63% 17/08/2025	600,000	513,752	0.12
Carlisle Cos Inc 2.75% 01/03/2030	300,000	240,622	0.06
Catalent Pharma Solution 2.375% 01/03/2028	555,000	484,584	0.12
CenterPoint Energy Resources Corp 4.1% 01/09/2047	500,000	379,450	0.09
CenterPoint Energy Resources Corp 5.25% 01/03/2028	500,000	464,527	0.11
Charles Schwab Corp 2.9% 03/03/2032	500,000	389,279	0.09
Charter Communications Operating LLC 5.375% 01/05/2047	650,000	500,947	0.12
Citigroup Inc 2.125% 10/09/2026	200,000	192,808	0.05
Citigroup Inc FRN 03/11/2025	1,033,000	900,014	0.22
Citigroup Inc FRN 03/11/2042	300,000	195,486	0.05
Citigroup Inc FRN 17/11/2033	500,000	484,535	0.12
Citigroup Inc FRN 26/03/2041	1,000,000	908,793	0.22
Citizens Bank 3.75% 18/02/2026	450,000	388,109	0.09
Comcast Corp 2.987% 01/11/2063	805,000	470,163	0.11
Comcast Corp 4.65% 15/02/2033	400,000	364,418	0.09
Connecticut Light & Power 3.2% 15/03/2027	500,000	435,324	0.10
Connecticut Light & Power 5.25% 15/01/2053	300,000	277,707	0.07
CVS Health Corp 4.1% 25/03/2025	400,000	358,518	0.09
CVS Health Corp 5.05% 25/03/2048	800,000	677,988	0.16
Danaher Corp 2.8% 10/12/2051	400,000	251,075	0.06
Dell Inc 5.75% 01/02/2033	158,000	150,781	0.04
Digital Realty Trust LP 3.7% 15/08/2027	400,000	349,558	0.08
Discovery Communications 6.35% 01/06/2040	600,000	544,531	0.13
Dollar General Corp 3.5% 03/04/2030	300,000	250,186	0.06
Eastern Gas Transmission & Storage Inc 3.9% 15/11/2049	600,000	402,600	0.10
Eaton Corp Plc 4.15% 02/11/2042	100,000	83,082	0.02
Eli Lilly & Co 4.875% 27/02/2053	105,000	98,392	0.02
Encore Capital Group Inc 4.875% 15/10/2025	206,000	206,324	0.05
Enterprise Products Operating 2.8% 31/01/2030	1,154,000	945,141	0.23
Enterprise Products Operating FRN 15/02/2078	300,000	244,079	0.06
ERAC USA Finance LLC 4.2% 01/11/2046	300,000	237,419	0.06
ERAC USA Finance LLC 5.625% 15/03/2042	400,000	376,193	0.09
Eversource Energy Corp 2.9% 01/03/2027	300,000	257,251	0.06
Eversource Energy Corp 4.6% 01/07/2027	500,000	449,274	0.11
Exelon Corp 4.05% 15/04/2030	1,100,000	950,651	0.23
Extra Space Storage LP 2.35% 15/03/2032	800,000	590,854	0.14
F&G Global Funding 2.3% 11/04/2027	300,000	244,421	0.06
Fifth Third Bancorp FRN 01/11/2027	1,021,000	832,331	0.20
Ford Motor Credit Co LLC 3.25% 15/09/2025	530,000	523,754	0.13

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Ford Motor Credit Co LLC 4.535% 06/03/2025	256,000	291,367	0.07
Ford Motor Credit Co LLC 6.125% 15/05/2028	294,000	317,966	0.08
Gatx Corp 4% 30/06/2030	600,000	506,745	0.12
GE HealthCare Technologies Inc 6.377% 22/11/2052	400,000	420,960	0.10
General Mills Inc 3.2% 10/02/2027	300,000	260,118	0.06
General Mills Inc 4.95% 29/03/2033	300,000	275,521	0.07
General Motors Co 5.4% 15/10/2029	764,000	704,456	0.17
General Motors Financial Co 2.7% 20/08/2027	646,000	539,825	0.13
General Motors Financial Co 3.1% 12/01/2032	179,000	138,040	0.03
Goldman Sachs Group Inc 1.25% 07/02/2029	184,000	164,934	0.04
Gsk Consumer Healthcare 3.375% 24/03/2027	400,000	348,599	0.08
Gsk Consumer Healthcare 3.625% 24/03/2032	400,000	334,217	0.08
Hasbro Inc 3.9% 19/11/2029	800,000	674,038	0.16
HCA Holdings Inc 5.25% 15/06/2049	610,000	514,035	0.12
Healthpeak Properties 2.125% 01/12/2028	192,000	152,943	0.04
Home Depot Inc 2.95% 15/06/2029	300,000	255,426	0.06
Humana Inc 2.15% 03/02/2032	306,000	227,921	0.05
Huntsman International LLC 4.5% 01/05/2029	600,000	523,896	0.13
IBM Corp 1.75% 31/01/2031	885,000	814,045	0.20
Ingersoll Rand Gl Holding Co 5.75% 15/06/2043	220,000	213,922	0.05
Ingredion Inc 2.9% 01/06/2030	500,000	404,703	0.10
Intel Corp 5.2% 10/02/2033	175,000	165,573	0.04
Intel Corp 5.9% 10/02/2063	400,000	404,086	0.10
International Game Tech 3.5% 15/06/2026	700,000	697,236	0.17
International Paper Co 4.35% 15/08/2048	319,000	258,878	0.06
Iqvia Inc 2.25% 15/03/2029	523,000	480,540	0.12
Johnson Controls Intl Pl 4.25% 23/05/2035	200,000	212,542	0.05
JP Morgan Chase & Co FRN 14/06/2030	500,000	443,250	0.11
JP Morgan Chase & Co FRN 23/01/2029	1,000,000	858,439	0.21
JP Morgan Chase Bank 3.625% 01/12/2027	450,000	391,182	0.09
Kenvue Inc 4.9% 22/03/2033	295,000	275,391	0.07
Key Bank 3.3% 01/06/2025	655,000	570,831	0.14
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	600,000	597,106	0.14
Kinder Morgan Inc 4.3% 01/06/2025	400,000	357,872	0.09
Kinder Morgan Inc 5.3% 01/12/2034	100,000	89,937	0.02
Kraft Heinz Foods Company 4.875% 01/10/2049	500,000	429,482	0.10
Levi Strauss & Co 3.375% 15/03/2027	450,000	445,364	0.11
Marathon Oil Corp 4.4% 15/07/2027	700,000	618,552	0.15
Marathon Petroleum Corp 5.125% 15/12/2026	750,000	686,677	0.16
Massmutual Global Fundin 5.05% 07/12/2027	276,000	253,023	0.06
McDonalds Corp 3.875% 20/02/2031	135,000	140,439	0.03
McDonalds Corp 4.7% 09/12/2035	300,000	268,480	0.06
Mercedes-Benz Finance North America LLC 5.375% 26/11/2025	300,000	274,439	0.07
Mid-America Apartments 3.6% 01/06/2027	500,000	437,937	0.11
Morgan Stanley 3.875% 27/01/2026	500,000	443,534	0.11
Morgan Stanley FRN 08/05/2026	330,000	322,652	0.08
Morgan Stanley FRN 21/10/2025	785,000	682,740	0.16

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Mosaic Co 4.05% 15/11/2027	500,000	441,848	0.11
MPLX LP 4.7% 15/04/2048	600,000	469,315	0.11
Nasdaq Inc 5.55% 15/02/2034	500,000	470,508	0.11
National Retail Properties 3.6% 15/12/2026	475,000	412,267	0.10
Nextera Energy Capital Holdings 2.75% 01/11/2029	300,000	243,606	0.06
Nextera Energy Capital Holdings FRN 15/03/2082	300,000	231,392	0.06
Nstar Electric Co 3.2% 15/05/2027	300,000	261,800	0.06
Oneok Inc 6.05% 01/09/2033	600,000	575,734	0.14
Oneok Inc 6.1% 15/11/2032	300,000	288,768	0.07
Oneok Partners LP 6.85% 15/10/2037	300,000	300,439	0.07
Oracle Corp 3.6% 01/04/2050	1,100,000	738,456	0.18
Organon Finance 2.875% 30/04/2028	219,000	201,719	0.05
Ovintiv Inc 6.25% 15/07/2033	400,000	374,640	0.09
Paccar Financial Corp 4.6% 10/01/2028	200,000	182,806	0.04
Packaging Corp of America 4.05% 15/12/2049	200,000	148,537	0.04
Paypal Holdings Inc 5.05% 01/06/2052	100,000	91,379	0.02
Penske Truck Leasing 3.95% 10/03/2025	800,000	711,470	0.17
Pepsico Inc 2.875% 15/10/2049	2,944,000	1,958,379	0.47
Pfizer Inc 2.625% 01/04/2030	825,000	673,952	0.16
Prologis Euro Finance 0.625% 10/09/2031	726,000	594,676	0.14
Realty Income Corp 4.85% 15/03/2030	800,000	728,122	0.17
Republic Services Inc 5% 01/04/2034	400,000	371,055	0.09
SCIL IV LLC 4.375% 01/11/2026	430,000	419,358	0.10
Sherwin Williams Co 2.95% 15/08/2029	800,000	666,965	0.16
Silgan Holdings Inc 2.25% 01/06/2028	450,000	415,432	0.10
State Street Corp FRN 26/01/2034	400,000	356,487	0.09
Stryker Corp 3.375% 11/12/2028	100,000	101,476	0.02
Sysco Corp 2.45% 14/12/2031	400,000	305,782	0.07
Sysco Corp 3.3% 15/07/2026	400,000	349,728	0.08
T Mobile USA Inc 4.375% 15/04/2040	850,000	694,880	0.17
Target Corp 4.8% 15/01/2053	141,000	126,805	0.03
Teachers Insurance Annuity Association 4.9% 15/09/2044	600,000	514,077	0.12
UGI International LLC 2.5% 01/12/2029	405,000	345,893	0.08
Union Pacific Corp 3.839% 20/03/2060	700,000	517,844	0.12
Unitedhealth Group Inc 4.95% 15/05/2062	800,000	715,387	0.17
Verizon Communications Inc 2.85% 03/09/2041	3,062,000	2,049,897	0.49
Verizon Communications Inc 3.4% 22/03/2041	400,000	288,451	0.07
Verizon Communications Inc 4.016% 03/12/2029	600,000	525,559	0.13
Verizon Communications Inc 5.25% 16/03/2037	400,000	377,165	0.09
Viacom Inc 4.2% 19/05/2032	650,000	525,657	0.13
Visa Inc 4.15% 14/12/2035	700,000	621,947	0.15
VMware Inc 1.4% 15/08/2026	300,000	248,491	0.06
Warnermedia Holdings Inc 5.391% 15/03/2062	500,000	388,114	0.09
Waste Management Inc 1.5% 15/03/2031	600,000	444,186	0.11
Webster Financial Corp 4.1% 25/03/2029	800,000	666,259	0.16
Williams Companies Inc 4.9% 15/01/2045	650,000	535,997	0.13

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Williams Companies Inc 6.3% 15/04/2040	300,000	290,314	0.07
WP Carey Inc 2.4% 01/02/2031	489,000	374,434	0.09
WP Carey Inc 3.85% 15/07/2029	500,000	425,238	0.10
WRKCO Inc 4% 15/03/2028	700,000	611,741	0.15
WRKCO Inc 4.65% 15/03/2026	750,000	674,730	0.16
Xcel Energy Inc 3.5% 01/12/2049	627,000	418,693	0.10
		76,972,154	**18.50**
TOTAL BONDS		**231,504,551**	**55.52**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Angola			
Republic Of Angola 8.75% 14/04/2032	1,177,000	939,522	0.23
		939,522	**0.23**
Argentina			
Provincia De Buenos Aires Argentina (Republic of) FRN 01/09/2037	3,100,000	1,073,136	0.26
		1,073,136	**0.26**
Bermuda			
Bermuda (Government of) 5% 15/07/2032	2,355,000	2,112,091	0.51
		2,112,091	**0.51**
Dominican Republic			
Dominican Republic 4.875% 23/09/2032	1,869,000	1,544,148	0.37
		1,544,148	**0.37**
Ecuador			
Ecuador (Republic of) FRN 31/07/2035	1,810,000	588,510	0.14
		588,510	**0.14**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Egypt			
Egypt (Republic of) 5.625% 16/04/2030	1,500,000	962,400	0.23
		962,400	**0.23**
France			
France (Republic of) 0% 17/04/2024	2,000,000	1,978,880	0.48
France (Republic of) 1.75% 25/06/2039	1,375,000	1,195,728	0.29
France (Republic of) 3.4% 25/07/2029	429,783	502,352	0.12
		3,676,960	**0.89**
Gabon			
Gabon (Republic of) 6.625% 06/02/2031	383,000	290,316	0.07
Gabon (Republic of) 6.95% 16/06/2025	782,000	676,471	0.16
		966,787	**0.23**
Ghana			
Ghana (Republic of) 8.125% 26/03/2032	1,400,000	557,744	0.13
Ghana (Republic of) 8.625% 07/04/2034	462,000	183,892	0.04
		741,636	**0.17**
Guatemala			
Guatemala (Republic of) 3.7% 07/10/2033	3,068,000	2,322,309	0.56
		2,322,309	**0.56**
Indonesia			
Indonesia (Republic of) 8.5% 12/10/2035	851,000	1,026,770	0.25
		1,026,770	**0.25**
Italy			
Italy (Republic of) 4% 30/04/2035	1,200,000	1,227,228	0.29
		1,227,228	**0.29**

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Ivory Coast			
Côte d'Ivoire (Republic of) 4.875% 30/01/2032	2,889,000	2,442,071	0.59
		2,442,071	**0.59**
Morocco			
Morocco (Kingdom of) 3% 15/12/2032	3,033,000	2,266,382	0.54
		2,266,382	**0.54**
Oman			
Oman (Sultanate of) 6.25% 25/01/2031	2,389,000	2,279,071	0.55
		2,279,071	**0.55**
Romania			
Romania (Government of) 2% 14/04/2033	3,250,000	2,437,077	0.59
		2,437,077	**0.59**
Senegal			
Senegal Government International 5.375% 08/06/2037	2,372,000	1,757,225	0.42
		1,757,225	**0.42**
Serbia			
Serbia (Republic of) 1.65% 03/03/2033	1,705,000	1,265,434	0.30
		1,265,434	**0.30**
Spain			
Spain (Kingdom of) 1% 30/07/2042	1,647,000	1,103,161	0.26
		1,103,161	**0.26**
Ukraine			
Ukraine (Republic of) 7.375% 25/09/2034	500,000	107,808	0.03
Ukraine (Republic of) 7.75% 01/09/2026	526,000	133,884	0.03
		241,692	**0.06**
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Uzbekistan			
Republic Of Uzbekistan 3.9% 19/10/2031	1,226,000	933,121	0.22
Uzbekistan (Republic of) 7.85% 12/10/2028	1,317,000	1,249,400	0.30
		2,182,521	**0.52**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**33,156,131**	**7.96**
EQUITIES			
Australia			
Fortescue Metals Group Ltd	122,181	2,190,198	0.53
		2,190,198	**0.53**
Belgium			
Ageas SA/NV	2,562	100,712	0.02
		100,712	**0.02**
Canada			
Canadian Imperial Bank of Commerce	8,600	376,688	0.09
The Bank of Nova Scotia	45,700	2,023,663	0.49
		2,400,351	**0.58**
Denmark			
Ap Moller Maersk A/S A	217	348,734	0.08
		348,734	**0.08**
France			
AXA SA	25,218	743,679	0.18
Sanofi-Aventis SA	1,004	90,119	0.02
Total SA	16,249	1,000,938	0.24
		1,834,736	**0.44**
Germany			
BASF SE	37,555	1,831,933	0.44
Bayerische Motoren Werke AG	21,219	2,138,451	0.51
Daimler AG	24,462	1,530,098	0.37
		5,500,482	**1.32**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Hong Kong			
Boc Hong Kong Holdings Ltd	148,000	363,750	0.09
		363,750	**0.09**
Japan			
Canon Inc	75,800	1,761,958	0.42
Japan Post Bank Co Ltd	15,100	139,235	0.03
Mitsui Osk Lines Ltd	41,900	1,215,295	0.29
MS&AD Insurance Group Holdings Inc	36,300	1,292,719	0.31
Nippon Telegraph & Telephone Corp	82,500	91,276	0.02
Nippon Yusen Kk	57,700	1,619,475	0.39
Nomura Real Estate Master Fund	91	96,415	0.02
Sekisui House Ltd	101,300	2,037,272	0.49
Softbank Corp	188,700	2,131,959	0.51
Sompo Japan Nipponkoa Holdings	5,300	234,688	0.06
Takeda Pharmaceutical Co Ltd	57,800	1,504,629	0.36
		12,124,921	**2.90**
Korea, Republic of			
Hana Financial Group Inc	56,494	1,723,396	0.41
Woori Financial Group Inc	179,484	1,640,069	0.39
		3,363,465	**0.80**
Malaysia			
Malayan Banking Bhd	567,800	994,459	0.24
		994,459	**0.24**
New Zealand			
Spark New Zealand Ltd	390,422	1,159,166	0.28
		1,159,166	**0.28**
South Africa			
Kumba Iron Ore Ltd	35,926	1,093,326	0.26
		1,093,326	**0.26**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Spain			
Enagas SA	26,255	400,783	0.10
Endesa SA	66,168	1,221,461	0.29
Red Electrica Corporacion SA	5,341	79,634	0.02
		1,701,878	**0.41**
Sweden			
Svenska Handelsbanken AB	40,826	401,384	0.10
Tele2 AB B Shs	250,962	1,950,887	0.47
Volvo Treasury AB	94,506	2,221,624	0.53
		4,573,895	**1.10**
Switzerland			
Adecco Group AG	34,881	1,548,343	0.37
Kuehne & Nagel AG	799	249,051	0.06
Swiss Reinsurance Ltd	20,075	2,041,770	0.49
Zurich Insurance Group AG	5,678	2,684,705	0.64
		6,523,869	**1.56**
Taiwan			
Mediatek Inc	48,000	1,437,072	0.35
		1,437,072	**0.35**
The Netherlands			
Akzo Nobel NV	14,791	1,106,663	0.27
NN Group NV	10,373	370,835	0.09
Randstad NV	22,553	1,279,206	0.31
Stellantis NV	79,093	1,672,817	0.40
		4,429,521	**1.07**
United Kingdom			
Great Portland Estates Plc	42	204	0.00
Land Securities Group Plc	136	1,106	0.00
Legal & General Group Plc	81,642	236,580	0.06
Rio Tinto Plc	38,492	2,595,070	0.62
		2,832,960	**0.68**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America			
Abbvie Inc	26,300	3,689,593	0.89
American Financial Group Inc	16,900	1,818,894	0.44
AT&T Inc	61,300	931,167	0.22
Broadcom Inc	1,507	1,522,825	0.37
Chevrontexaco Corp	24,700	3,335,220	0.80
Cisco Systems Inc	50,900	2,327,857	0.56
CME Group Inc	5,000	953,243	0.23
Conagra Brands Inc	30,200	783,535	0.19
Consolidated Edison Inc	3,300	271,761	0.07
Devon Energy Corp	28,500	1,168,741	0.28
Dow Inc	37,409	1,857,158	0.45
Eog Resources Inc	3,400	372,272	0.09
Esc War Ind REIT (**)	494	0	0.00
Escrow New York REIT (**)	120	852	0.00
Eversource Energy Corp	10,300	575,491	0.14
Gaming And Leisure Properties	2,700	120,622	0.03
General Mills Inc	34,300	2,022,633	0.49
Gilead Sciences Inc	16,900	1,239,369	0.30
Hewlett Packard Enterprise	14,500	222,885	0.05
International Business Machines Corp	21,251	3,146,336	0.76
International Paper Co	3,600	117,811	0.03
Interpublic Group of Companies Inc	19,500	576,182	0.14
Iron Mountain Inc	31,000	1,963,862	0.47
Johnson & Johnson Inc	22,454	3,186,021	0.76
Kellogg Co	25,300	1,280,517	0.31
Kimberly Clark Corp	5,800	637,992	0.15
Kinder Morgan Inc	78,600	1,255,152	0.30
LyondellBasell Industries NV	24,300	2,091,562	0.50
Merck & Co Inc	18,500	1,825,800	0.44
Net Lease Office Properties	2,320	38,812	0.01
Paccar Inc	21,387	1,890,590	0.45
Paychex Inc	6,577	709,172	0.17
Pfizer Inc	103,300	2,692,260	0.65
Procter & Gamble Co	11,600	1,538,826	0.37
Prudential Financial Inc	18,895	1,773,956	0.43
Public Service Enterprise Gp	1,300	71,964	0.02
Regions Financial Corp	64,500	1,131,589	0.27
Sempra	1,000	67,650	0.02
T Rowe Price Group Inc	11,000	1,072,367	0.26
Texas Instruments Inc	15,100	2,330,100	0.56
The Coca Cola Co	75,700	4,038,383	0.97
The Kraft Heinz Company	54,675	1,830,337	0.44
Verizon Communications Inc	86,100	2,938,459	0.71
Vici Properties Inc	16,567	478,121	0.11
Walgreens Boots Alliance Inc	29,183	689,782	0.17
Weyerhaeuser Co	45,700	1,438,455	0.35
WP Carey Inc	31,444	1,844,825	0.44
		65,871,001	**15.86**
TOTAL EQUITIES		**118,844,496**	**28.57**
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - Longevity Economy	36,229	8,359,874	2.02
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	1,025,448	13,271,347	3.20
		21,631,221	**5.22**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**21,631,221**	**5.22**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**405,136,399**	**97.27**
Total Investment in Securities		**405,136,399**	**97.27**
Cash and cash equivalent		2,358,840	0.57
Other Net Assets		9,025,862	2.16
TOTAL NET ASSETS		**416,521,101**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.
(**) Security is valued at its fair value under the direction of the Board of Directors (see Note 2d).

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	1,368,479	EUR	1,242,865	17/01/2024	(4,703)
State Street	EUR	29,943	USD	32,974	17/01/2024	109
Not allocated to a specific share class						
Barclays Bank Ireland Plc	EUR	500,000	USD	538,875	04/01/2024	12,194
Barclays Bank Ireland Plc	EUR	369,789	CAD	550,000	04/01/2024	(7,796)
BNP Paribas SA	EUR	2,642,669	GBP	2,300,000	29/02/2024	(6,424)
HSBC	EUR	818,034	USD	900,000	04/01/2024	3,327
HSBC	EUR	8,867,104	USD	9,500,000	31/01/2024	276,483
HSBC	EUR	341,164	CAD	500,000	01/02/2024	(1,850)
Royal Bank of Canada	EUR	56,430,198	USD	61,100,000	15/03/2024	1,277,557
Société Générale	EUR	1,250,000	USD	1,366,337	04/01/2024	13,151
Société Générale	EUR	2,401,202	GBP	2,100,000	31/01/2024	(19,987)
Société Générale	EUR	71,836,176	USD	79,600,000	05/02/2024	(130,067)
Société Générale	EUR	4,366,444	GBP	3,800,000	05/02/2024	(14,015)
Société Générale	EUR	1,450,000	USD	1,601,913	15/03/2024	4,014
State Street	USD	2,993	EUR	2,710	09/01/2024	(1)
UBS Europe SE	EUR	69,027,246	USD	75,500,000	04/01/2024	682,430
UBS Europe SE	EUR	4,118,407	GBP	3,560,000	04/01/2024	10,194
UBS Europe SE	EUR	2,592,999	GBP	2,250,000	28/03/2024	4,262
					Total	**2,098,878**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR24	GBP	6	710,767	03/26/2024	43,345
EURO-BOBL FUTURE MAR24	EUR	(9)	(1,073,520)	03/07/2024	(12,060)
EURO-BUND FUTURE MAR24	EUR	(164)	(22,504,080)	03/07/2024	(242,020)
CAN 10YR BOND FUT MAR24	CAD	4	341,015	03/19/2024	14,417
S+P500 EMINI FUT MAR24	USD	40	8,726,745	03/15/2024	221,613
EURO STOXX 50 MAR24	EUR	(1,129)	(51,290,470)	03/15/2024	496,760
EURO FX CURR FUT MAR24	USD	(246)	(30,829,331)	03/18/2024	(345,734)
				Total	**176,322**

Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Call 4700 12/20/2024	EUR	6,310	1,166,719	0.28
Euro Stoxx 50 Index Call 4500 12/20/2024	EUR	4,710	1,343,292	0.32
Euro Stoxx 50 Index Call 4700 06/20/2025	EUR	2,450	551,005	0.13
Euro Stoxx 50 Index Call 4500 06/20/2025	EUR	2,610	830,763	0.20
Euro Stoxx 50 Index Call 4600 06/20/2025	EUR	2,730	733,824	0.18
Euro Stoxx 50 Index Call 4800 06/20/2025	EUR	2,640	491,568	0.12
Euro Stoxx 50 Index Put 4000 01/19/2024	EUR	5,000	8,000	-
Euro Stoxx 50 Index Put 4200 01/19/2024	EUR	2,850	8,835	-
Euro Stoxx 50 Index Put 3700 01/19/2024	EUR	(5,000)	(3,500)	-
Total			**5,130,506**	**1.23**

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	12.18
Financial Services	11.18
Industry	9.31
Governments and Supranational	7.98
Communications	7.02
Open-Ended Investment Funds	5.22
Pharmaceuticals and Biotechnology	4.08
Insurance	3.68
Oil and Gas	3.23
Electrical Appliances and Components	2.93
Automobiles	2.92
Metals and Mining	2.74
Food and Beverages	2.58
Chemicals	2.04
Real Estate	1.91
Energy and Water Supply	1.89
Technology	1.84
Healthcare	1.67
Commercial Services and Supplies	1.62
Traffic and Transportation	1.61
Building Materials and Products	1.05
Containers and Packaging	1.02
Consumer, Cyclical	0.89
Internet, Software and IT Services	0.87
Media	0.71
Mechanical Engineering and Industrial Equipments	0.59
Semiconductor Equipment and Products	0.56
Entertainment	0.50
Office and Business Equipment	0.46
Machinery	0.45
Consumer, Non-cyclical	0.42
Paper and Forest Products	0.38
Hotels, Restaurants and Leisure	0.28
Mortgage and Asset Backed Securities	0.26
Pipelines	0.17
Aerospace and Defence	0.16
Distribution and Wholesale	0.14
Engineering and Construction	0.14
Retail	0.14
Utilities	0.09
Holding Companies	0.09
Diversified Services	0.08
Environmental Control	0.07
Miscellaneous Manufacture	0.06
Household Products and Wares	0.06
Total	**97.27**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
United Kingdom			
Network Rail Infrastructure Fin 1.125% 22/11/2047	6,642,115	7,678,187	0.61
		7,678,187	**0.61**
TOTAL BONDS		**7,678,187**	**0.61**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Australia			
Australian Index Linked (Commonwealth) 2.6352% 21/08/2035	12,500,000	10,743,078	0.86
Australian Index Linked (Commonwealth) 3.55375% 20/09/2030	4,500,000	4,241,458	0.34
		14,984,536	**1.20**
Canada			
Canada (Government of) 0.25% 01/12/2054	1,101,445	555,134	0.04
Canada (Government of) 0.5% 01/12/2050	3,573,009	1,961,536	0.16
Canada (Government of) 1.25% 01/12/2047	5,402,754	3,520,638	0.28
Canada (Government of) 1.5% 01/12/2044	3,841,432	2,610,875	0.21
Canada (Government of) 2% 01/12/2041	5,703,960	4,166,624	0.33
Canada (Government of) 3% 01/12/2036	3,079,800	2,479,120	0.20
Canada (Government of) 4% 01/12/2031	5,380,143	4,430,942	0.35
Canada (Government of) 4.25% 01/12/2026	902,905	672,310	0.05
		20,397,179	**1.62**
France			
France (Republic of) 0.1% 01/03/2025	6,707,988	6,612,667	0.53
France (Republic of) 0.1% 01/03/2026	6,141,616	6,083,823	0.49
France (Republic of) 0.1% 01/03/2028	7,166,768	7,075,320	0.57

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
France (continued)			
France (Republic of) 0.1% 01/03/2029	5,844,524	5,801,567	0.46
France (Republic of) 0.1% 01/03/2032	3,387,480	3,316,885	0.27
France (Republic of) 0.1% 01/03/2036	4,090,467	3,876,004	0.31
France (Republic of) 0.1% 25/07/2031	17,033,904	16,796,792	1.35
France (Republic of) 0.1% 25/07/2036	7,276,893	6,879,720	0.55
France (Republic of) 0.1% 25/07/2038	10,127,844	9,494,347	0.76
France (Republic of) 0.1% 25/07/2047	10,785,419	9,511,769	0.76
France (Republic of) 0.1% 25/07/2053	59,355	51,672	0.00
France (Republic of) 0.55% 01/03/2039	259,070	255,811	0.02
France (Republic of) 0.6% 25/07/2034	1,504,748	1,522,986	0.12
France (Republic of) 0.7% 25/07/2030	9,569,021	9,866,618	0.79
France (Republic of) 1.8% 25/07/2040	1,788,318	2,124,450	0.17
France (Republic of) 1.85% 25/07/2027	11,876,653	12,562,173	1.01
France (Republic of) 3.4% 25/07/2029	8,831,160	10,322,301	0.83
		112,154,905	**8.99**
Germany			
Germany (Fed Rep) 0.1% 15/04/2026	7,431,074	7,309,427	0.59
Germany (Fed Rep) 0.1% 15/04/2033	5,764,128	5,798,770	0.46
Germany (Fed Rep) 0.1% 15/04/2046	8,052,898	8,008,446	0.64
Germany (Fed Rep) 0.5% 15/04/2030	11,044,669	11,352,373	0.91
		32,469,016	**2.60**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy			
Buoni Poliennali Del Tes 0.1% 15/05/2033	7,665,475	6,571,151	0.53
Buoni Poliennali Del Tes 2.4% 15/05/2039	1,942,997	2,018,638	0.16
Italy (Republic of) 0.15% 15/05/2051	3,252,350	2,069,080	0.17
Italy (Republic of) 0.4% 15/05/2030	9,869,698	9,235,274	0.74
Italy (Republic of) 0.65% 15/05/2026	15,005,324	14,784,745	1.18
Italy (Republic of) 1.25% 15/09/2032	7,527,852	7,313,986	0.59
Italy (Republic of) 1.3% 15/05/2028	7,976,461	7,978,216	0.64
Italy (Republic of) 2.35% 15/09/2035	7,999,992	8,509,031	0.68
Italy (Republic of) 2.55% 15/09/2041	8,533,800	9,167,093	0.73
		67,647,214	**5.42**
Japan			
Japan (Government of) 0.1% 10/03/2025	1,736,000,000	11,424,698	0.91
Japan (Government of) 0.1% 10/03/2026	108,423,000	723,625	0.06
Japan (Government of) 0.1% 10/03/2027	1,415,781,780	9,683,605	0.78
Japan (Government of) 0.1% 10/03/2028	1,835,595,311	12,393,785	0.99
Japan (Government of) 0.1% 10/09/2024	541,500,000	3,529,666	0.28
		37,755,379	**3.02**
New Zealand			
New Zealand Index Linked 3.17% 20/09/2040	8,100,000	5,785,821	0.46
		5,785,821	**0.46**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Spain			
Spain (Kingdom of) 0.65% 30/11/2027	22,525,613	22,474,931	1.80
Spain (Kingdom of) 0.7% 30/11/2033	9,896,807	9,569,915	0.77
Spain (Kingdom of) 1% 30/11/2030	9,738,202	9,839,187	0.79
Spain (Kingdom of) 2.05% 30/11/2039	1,406,160	1,537,242	0.12
		43,421,275	**3.48**
Sweden			
Sweden (Kingdom of) 5.87459% 01/12/2028	45,490,000	7,437,176	0.60
		7,437,176	**0.60**
United Kingdom			
UK Treasury Stock 0.125% 10/08/2028	6,703,059	7,833,078	0.63
UK Treasury Stock 0.125% 10/08/2048	7,589,229	7,184,176	0.58
UK Treasury Stock 0.125% 22/03/2026	17,249,242	19,828,114	1.59
UK Treasury Stock 0.125% 22/03/2046	9,892,868	9,587,375	0.77
UK Treasury Stock 0.125% 22/03/2058	7,791,701	6,867,352	0.55
UK Treasury Stock 0.125% 22/11/2036	9,531,942	10,617,674	0.85
UK Treasury Stock 0.125% 22/11/2065	5,599,818	4,822,729	0.39
UK Treasury Stock 0.625% 22/11/2042	10,438,445	11,734,282	0.94
UK Treasury Stock 1.25% 22/11/2027	17,326,965	21,101,212	1.69
UK Treasury Stock 11.520078% 22/07/2030	2,000,000	8,098,846	0.65
UK Treasury Stock 4.346774% 26/01/2035	4,200,000	12,255,794	0.98
United Kingdom Gilt 0.125% 22/03/2039	5,555,364	5,923,561	0.47
United Kingdom Gilt 0.625% 22/03/2045	3,737,304	4,096,580	0.33
United Kingdom Gilt 0.75% 22/11/2033	3,958,461	4,837,067	0.39

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom (continued)			
United Kingdom Government Bond 0.125% 10/08/2031	7,206,304	8,439,041	0.68
United Kingdom Government Bond 0.125% 10/08/2041	8,645,614	8,995,933	0.72
United Kingdom Government Bond 0.125% 22/03/2029	12,253,395	14,270,883	1.14
United Kingdom Government Bond 0.125% 22/03/2044	12,938,833	12,888,088	1.03
United Kingdom Government Bond 0.125% 22/03/2051	3,763,937	3,480,039	0.28
United Kingdom Government Bond 0.125% 22/03/2068	6,393,671	5,509,297	0.44
United Kingdom Government Bond 0.125% 22/11/2056	4,742,647	4,247,718	0.34
United Kingdom Government Bond 0.25% 22/03/2052	5,754,863	5,495,199	0.44
United Kingdom Government Bond 0.375% 22/03/2062	9,309,719	8,885,789	0.71
United Kingdom Government Bond 0.5% 22/03/2050	9,143,748	9,443,551	0.76
United Kingdom Government Bond 0.625% 22/03/2040	12,109,884	13,840,311	1.11
United Kingdom Government Bond 0.75% 22/03/2034	5,564,101	6,746,692	0.54
United Kingdom Government Bond 0.75% 22/11/2047	3,378,027	3,745,452	0.30
United Kingdom Government Bond 1.125% 22/11/2037	10,966,040	13,711,087	1.10
United Kingdom Government Bond 1.25% 22/11/2032	7,047,162	8,997,463	0.72
United Kingdom Government Bond 1.25% 22/11/2055	8,533,364	10,697,129	0.86
		274,181,512	**21.98**
United States of America			
TSY INFL IX N/B 0.125% 15/01/2032	26,403,015	21,005,728	1.68
TSY INFL IX N/B 0.125% 15/02/2052	9,223,311	5,126,424	0.41
TSY INFL IX N/B 0.125% 15/04/2027	38,735,050	32,958,264	2.64
TSY INFL IX N/B 0.125% 15/07/2031	25,664,374	20,666,959	1.66
TSY INFL IX N/B 0.125% 15/10/2026	10,358,740	8,906,712	0.71

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)			
TSY INFL IX N/B 1.125% 15/01/2033	24,087,228	20,643,189	1.65
TSY INFL IX N/B 1.25% 15/04/2028	28,926,432	25,512,656	2.04
TSY INFL IX N/B 1.375% 15/07/2033	17,323,326	15,216,105	1.22
TSY INFL IX N/B 1.5% 15/02/2053	1,114,139	915,404	0.07
TSY INFL IX N/B 2.375% 15/10/2028	23,906,746	22,297,894	1.79
United States Treasury Notes 0.125% 15/01/2030	23,080,098	18,946,318	1.52
United States Treasury Notes 0.125% 15/01/2031	44,440,568	35,929,359	2.88
United States Treasury Notes 0.125% 15/02/2051	10,007,819	5,616,553	0.45
United States Treasury Notes 0.125% 15/04/2025	33,471	29,222	0.00
United States Treasury Notes 0.125% 15/04/2026	5,866,050	5,055,494	0.40
United States Treasury Notes 0.125% 15/07/2024	7,127	6,341	0.00
United States Treasury Notes 0.125% 15/07/2030	19,688,728	16,110,393	1.29
United States Treasury Notes 0.25% 15/02/2050	8,605,518	5,085,645	0.41
United States Treasury Notes 0.25% 15/07/2029	19,013,697	15,914,224	1.27
United States Treasury Notes 0.375% 15/01/2027	8,788,530	7,562,315	0.61
United States Treasury Notes 0.375% 15/07/2027	24,971,766	21,486,555	1.72
United States Treasury Notes 0.5% 15/01/2028	26,194,140	22,445,361	1.80
United States Treasury Notes 0.625% 15/01/2026	25,249,965	22,057,989	1.77
United States Treasury Notes 0.625% 15/02/2043	14,539,869	10,293,073	0.82
United States Treasury Notes 0.625% 15/07/2032	20,861,315	17,264,200	1.38
United States Treasury Notes 0.75% 15/02/2042	12,379,940	9,093,253	0.73
United States Treasury Notes 0.75% 15/02/2045	2,887,542	2,046,106	0.16
United States Treasury Notes 0.75% 15/07/2028	20,431,159	17,706,726	1.42

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)			
United States Treasury Notes 0.875% 15/01/2029	19,739,700	17,107,998	1.37
United States Treasury Notes 0.875% 15/02/2047	10,782,819	7,701,894	0.62
United States Treasury Notes 1% 15/02/2046	2,272,392	1,684,764	0.13
United States Treasury Notes 1% 15/02/2048	11,158,092	8,160,311	0.65
United States Treasury Notes 1% 15/02/2049	10,339,151	7,543,573	0.60
United States Treasury Notes 1.375% 15/02/2044	13,320,414	10,789,629	0.86
United States Treasury Notes 1.625% 15/10/2027	3,249	2,920	0.00
United States Treasury Notes 1.75% 15/01/2028	1,231,748	1,108,527	0.09
United States Treasury Notes 2.125% 15/02/2040	9,970,479	9,278,372	0.74
United States Treasury Notes 2.125% 15/02/2041	14,485,241	13,479,186	1.08
United States Treasury Notes 2.375% 15/01/2025	20,403,250	18,327,138	1.47
United States Treasury Notes 2.375% 15/01/2027	19,833,840	18,118,668	1.45
United States Treasury Notes 2.5% 15/01/2029	3,725,930	3,488,074	0.28
United States Treasury Notes 2.5% 15/02/2045	15,751,600	10,803,134	0.87
United States Treasury Notes 2.5% 15/02/2046	15,425,000	10,484,227	0.84
United States Treasury Notes 3.375% 15/04/2032	5,026,802	5,093,954	0.41
United States Treasury Notes 3.875% 15/04/2029	23,525,761	23,484,934	1.88
		572,555,765	**45.84**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**1,188,789,778**	**95.21**
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	0	458	0.00
		458	**0.00**
OPEN-ENDED INVESTMENT FUNDS (CONTINUED)			
Luxembourg			
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	300,000	32,121,001	2.57
		32,121,001	**2.57**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**32,121,459**	**2.57**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,228,589,424**	**98.39**
Total Investment in Securities		**1,228,589,424**	**98.39**
Cash and cash equivalent		14,011,192	1.12
Other Net Assets		6,100,922	0.49
TOTAL NET ASSETS		**1,248,701,538**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Citigroup Global Markets Europe AG	41,500,000	USD	FIXED RATE 3.0875%	US Consumer Price Index (CPI)	11/11/2024	(178,871)
Credit Agricole CIB	33,540,000	USD	FIXED RATE 2.41%	US Consumer Price Index (CPI)	28/07/2025	(20,333)
Goldman Sachs Bank Europe SE	27,000,000	EUR	FIXED RATE 2.055%	EUROSTAT EUROZONE HICP EX TOBA	21/11/2024	(86,772)
Credit Agricole CIB	28,200,000	USD	FIXED RATE 2.525%	US Consumer Price Index (CPI)	15/07/2026	(139,520)
BofA Securities Europe SA	25,000,000	USD	FIXED RATE 2.249%	US Consumer Price Index (CPI)	15/07/2025	52,053
Citigroup Global Markets Europe AG	20,280,000	USD	US Consumer Price Index (CPI)	FIXED RATE 2.745%	15/11/2032	374,067
Goldman Sachs Bank Europe SE	17,600,000	USD	FIXED RATE 2.4625%	US Consumer Price Index (CPI)	15/04/2025	7,444
Citigroup Global Markets Europe AG	17,000,000	USD	FIXED RATE 5.307%	United States Secured Overnight Financing Rate 12M	13/06/2024	(5,935)
Credit Agricole CIB	13,500,000	EUR	FIXED RATE 1.994%	EUROSTAT EUROZONE HICP EX TOBA	24/11/2024	(35,392)
Citigroup Global Markets Europe AG	13,430,000	EUR	FIXED RATE 1.564%	EUROSTAT EUROZONE HICP EX TOBA	11/12/2024	2,569
Goldman Sachs Bank Europe SE	13,400,000	EUR	FIXED RATE 1.91%	EUROSTAT EUROZONE HICP EX TOBA	15/11/2024	(24,233)
Citigroup Global Markets Europe AG	10,350,000	USD	FIXED RATE 2.56625%	US Consumer Price Index (CPI)	15/02/2045	(250,700)
Citigroup Global Markets Europe AG	9,950,000	USD	FIXED RATE 2.565%	US Consumer Price Index (CPI)	15/02/2046	(256,276)
BNP Paribas SA	100,000	EUR	FIXED RATE 2.5047%	EUROSTAT EUROZONE HICP EX TOBA	15/10/2033	(3,394)
						(565,293)

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	119,882,063	EUR	108,899,123	17/01/2024	(433,090)
State Street	EUR	5,307,840	USD	5,827,786	17/01/2024	35,017
State Street	EUR	25,926	SGD	37,912	17/01/2024	(94)
State Street	EUR	23,691	GBP	20,411	17/01/2024	148
State Street	EUR	1,163,051	CHF	1,095,515	17/01/2024	(16,254)
State Street	EUR	47,563	AUD	77,003	17/01/2024	2
State Street	SGD	1,985,641	EUR	1,361,813	17/01/2024	1,015
State Street	GBP	6,701,349	EUR	7,769,527	17/01/2024	(39,579)
State Street	CHF	145,470,798	EUR	153,096,828	17/01/2024	3,500,313
State Street	AUD	1,711,747	EUR	1,043,049	17/01/2024	14,215
Not allocated to a specific share class						
Barclays Bank Ireland Plc	EUR	288,844,119	GBP	247,520,000	10/01/2024	3,264,329
Barclays Bank Ireland Plc	EUR	5,479,712	NZD	9,620,000	10/01/2024	(33,030)
Barclays Bank Ireland Plc	GBP	8,200,000	EUR	9,494,942	10/01/2024	(34,074)
Citigroup Global Markets Europe AG	EUR	574,175,234	USD	620,600,000	10/01/2024	12,518,895
Citigroup Global Markets Europe AG	EUR	1,293,242	AUD	2,100,000	07/02/2024	(3,630)
Goldman Sachs Bank Europe SE	EUR	37,043,995	JPY	5,862,000,000	10/01/2024	(619,686)
Goldman Sachs Bank Europe SE	EUR	19,071,064	CAD	27,970,000	10/01/2024	(128,309)
Goldman Sachs Bank Europe SE	EUR	7,256,940	SEK	82,100,000	10/01/2024	(117,932)
HSBC	EUR	4,629,282	USD	5,000,000	10/01/2024	104,175
HSBC	EUR	17,986,101	USD	19,900,000	07/02/2024	(4,021)
HSBC	EUR	20,798,370	GBP	18,100,000	07/02/2024	(64,981)
HSBC	EUR	764,177	CAD	1,120,000	07/02/2024	(4,054)
HSBC	GBP	700,000	EUR	805,216	10/01/2024	2,419
Morgan Stanley and Co. International	EUR	21,867,183	USD	23,900,000	10/01/2024	237,169
Morgan Stanley and Co. International	EUR	14,715,544	GBP	12,700,000	10/01/2024	62,735
Morgan Stanley and Co. International	EUR	1,520,909	CAD	2,252,500	10/01/2024	(25,268)
Morgan Stanley and Co. International	EUR	15,298,120	AUD	25,103,000	10/01/2024	(207,539)
Société Générale	USD	49,400,000	EUR	44,861,567	10/01/2024	(153,505)
Société Générale	EUR	5,950,651	USD	6,500,000	10/01/2024	68,012
Société Générale	EUR	2,318,952	GBP	2,000,000	10/01/2024	11,423
Société Générale	EUR	4,597,966	USD	5,100,000	07/02/2024	(12,567)
Société Générale	GBP	21,000,000	EUR	24,274,284	10/01/2024	(45,229)
State Street	USD	147,779	EUR	133,779	09/01/2024	(31)
State Street	GBP	3,625	EUR	4,183	09/01/2024	(1)
State Street	AUD	77,003	EUR	47,565	09/01/2024	(2)
The Royal Bank of Scotland NV	EUR	5,297,815	USD	5,800,000	10/01/2024	48,690
The Royal Bank of Scotland NV	EUR	530,981	NZD	930,000	07/02/2024	(1,404)
The Royal Bank of Scotland NV	AUD	1,500,000	EUR	920,849	10/01/2024	5,674
UBS Europe SE	EUR	581,180	GBP	500,000	10/01/2024	4,298
UBS Europe SE	EUR	398,497	JPY	64,000,000	10/01/2024	(12,706)
UBS Europe SE	EUR	351,920	SEK	3,900,000	07/02/2024	1,587
UBS Europe SE	GBP	1,400,000	EUR	1,630,753	10/01/2024	(15,483)
UBS Europe SE	CAD	1,300,000	EUR	883,315	10/01/2024	9,041
					Total	**17,916,688**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR ULTRA FUT MAR24	USD	(181)	(19,337,189)	03/19/2024	(821,796)
LONG GILT FUTURE MAR24	GBP	(167)	(19,783,021)	03/26/2024	(9,082)
EURO-BOBL FUTURE MAR24	EUR	118	14,075,040	03/07/2024	23,800
US 2YR NOTE (CBT) MAR24	USD	528	98,422,678	03/28/2024	1,004,503
US 5YR NOTE (CBT) MAR24	USD	613	60,361,299	03/28/2024	826,924
EURO-BUXL 30Y BND MAR24	EUR	(23)	(3,259,560)	03/07/2024	(88,040)
EURO-OAT FUTURE MAR24	EUR	(231)	(30,378,810)	03/07/2024	141,500
US ULTRA BOND CBT MAR24	USD	(121)	(14,633,451)	03/19/2024	(449,973)
AUST 10Y BOND FUT MAR24	AUD	212	15,277,822	03/15/2024	154,231
Redex share classes					
LONG GILT FUTURE MAR24	GBP	(124)	(14,689,189)	03/26/2024	(923,478)
US 10YR NOTE (CBT)MAR24	USD	(201)	(20,541,360)	03/19/2024	(756,263)
EURO-BUND FUTURE MAR24	EUR	(51)	(6,998,220)	03/07/2024	(186,660)
				Total	**(1,084,334)**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	93.66
Open-Ended Investment Funds	2.57
Financial Services	1.25
Mortgage and Asset Backed Securities	0.40
Communications	0.39
Internet, Software and IT Services	0.12
Total	**98.39**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0.1% 25/07/2031	8,280	8,165	0.02
France (Republic of) 0.1% 25/07/2036	4,424,476	4,182,988	8.66
France (Republic of) 0.7% 25/07/2030	24,855	25,628	0.05
France (Republic of) 3.15% 25/07/2032	3,064	3,783	0.01
		4,220,564	**8.74**
Germany			
Germany (Fed Rep) 0.1% 15/04/2033	5,644,092	5,678,013	11.75
		5,678,013	**11.75**
Italy			
Buoni Poliennali Del Tes 0.1% 15/05/2033	38,016	32,589	0.07
Italy (Republic of) 0.4% 15/05/2030	8,396	7,856	0.02
Italy (Republic of) 1.25% 15/09/2032	11,141	10,825	0.02
Italy (Republic of) 2.35% 15/09/2035	4,717,032	5,017,177	10.39
		5,068,447	**10.50**
United Kingdom			
UK Treasury Stock 0.125% 22/11/2036	11,120,115	12,386,746	25.64
United Kingdom Gilt 0.75% 22/11/2033	2,030	2,481	0.01
United Kingdom Government Bond 0.125% 10/08/2031	10,295	12,056	0.02
United Kingdom Government Bond 1.25% 22/11/2032	12,180	15,551	0.03
		12,416,834	**25.70**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America			
TSY INFL IX N/B 0.125% 15/01/2032	1,048,884	834,472	1.73
TSY INFL IX N/B 0.125% 15/07/2031	1,148	924	0.00
TSY INFL IX N/B 1.125% 15/01/2033	2,850,804	2,443,190	5.06
TSY INFL IX N/B 1.375% 15/07/2033	8,436,764	7,410,510	15.34
United States Treasury Notes 0.125% 15/01/2030	1,196	982	0.00
United States Treasury Notes 0.125% 15/01/2031	1,182	956	0.00
United States Treasury Notes 0.125% 15/07/2030	1,200	982	0.00
United States Treasury Notes 0.25% 15/07/2029	1,203	1,007	0.00
United States Treasury Notes 0.625% 15/07/2032	200,142	165,631	0.34
United States Treasury Notes 3.375% 15/04/2032	8,718,901	8,835,375	18.29
		19,694,029	**40.76**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**47,077,887**	**97.45**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**47,077,887**	**97.45**
Total Investment in Securities		**47,077,887**	**97.45**
Cash and cash equivalent		2,564,437	5.31
Other Net Liabilities		(1,333,091)	(2.76)
TOTAL NET ASSETS		**48,309,233**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	1,829,804	EUR	1,661,895	17/01/2024	(6,337)
State Street	EUR	81,243	USD	89,341	17/01/2024	409
State Street	EUR	29,095	GBP	25,308	17/01/2024	(97)
State Street	GBP	4,583,659	EUR	5,313,914	17/01/2024	(26,702)
State Street	CHF	969,693	EUR	1,020,287	17/01/2024	23,574
Not allocated to a specific share class						
BofA Securities Europe SA	USD	150,000	EUR	137,313	10/01/2024	(1,560)
BofA Securities Europe SA	EUR	217,969	USD	239,000	10/01/2024	1,669
BofA Securities Europe SA	GBP	962,700	EUR	1,115,963	10/01/2024	(5,234)
Credit Agricole CIB	USD	1,503,000	EUR	1,364,097	10/01/2024	(3,849)
Credit Agricole CIB	USD	48,000	EUR	43,377	07/02/2024	16
Credit Agricole CIB	GBP	656,000	EUR	758,014	10/01/2024	(1,145)
Goldman Sachs Bank Europe SE	EUR	23,126,895	USD	25,000,000	10/01/2024	501,358
Goldman Sachs Bank Europe SE	EUR	14,643,839	GBP	12,550,000	10/01/2024	164,095
Royal Bank of Canada	USD	1,500,000	EUR	1,388,445	10/01/2024	(30,913)
					Total	**615,284**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR ULTRA FUT MAR24	USD	(152)	(16,238,965)	03/19/2024	(801,951)
LONG GILT FUTURE MAR24	GBP	(113)	(13,386,116)	03/26/2024	(795,842)
EURO-BUND FUTURE MAR24	EUR	(38)	(5,214,360)	03/07/2024	(139,080)
EURO-OAT FUTURE MAR24	EUR	(40)	(5,260,400)	03/07/2024	(154,400)
EURO-BTP FUTURE MAR24	EUR	(46)	(5,480,900)	03/07/2024	(176,540)
				Total	**(2,067,813)**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	97.44
Communications	0.01
Total	**97.45**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
Australia			
Australia (Government of) 4.3713% 20/09/2025	21,600,000	22,094,574	1.70
		22,094,574	**1.70**
Canada			
Canada (Government of) 4.25% 01/12/2026	20,662,078	16,995,209	1.31
		16,995,209	**1.31**
France			
France (Republic of) 0.1% 01/03/2025	15,298,920	16,659,806	1.28
France (Republic of) 0.1% 01/03/2026	16,180,796	17,705,923	1.36
France (Republic of) 0.1% 01/03/2028	19,209,288	20,948,781	1.61
France (Republic of) 1.85% 25/07/2027	33,124,799	38,703,364	2.97
		94,017,874	**7.22**
Germany			
Germany (Fed Rep) 0.1% 15/04/2026	26,427,147	28,714,866	2.21
		28,714,866	**2.21**
Italy			
Italy (Republic of) 0.65% 15/05/2026	14,480,480	15,760,725	1.21
Italy (Republic of) 1.3% 15/05/2028	21,089,045	23,301,141	1.79
Italy (Republic of) 3.1% 15/09/2026	16,428,125	19,145,978	1.47
		58,207,844	**4.47**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Japan			
Japan (Government of) 0.1% 10/03/2025	2,191,700,000	15,933,121	1.22
Japan (Government of) 0.1% 10/03/2026	2,612,994,300	19,264,392	1.48
Japan (Government of) 0.1% 10/03/2029	1	0	0.00
Japan (Government of) 0.1% 10/09/2024	1,516,200,000	10,917,328	0.84
		46,114,841	**3.54**
New Zealand			
New Zealand (Government of) 2.6252% 20/09/2025	8,800,000	7,287,000	0.56
		7,287,000	**0.56**
Spain			
Spain (Kingdom of) 0.65% 30/11/2027	36,618,789	40,359,935	3.10
		40,359,935	**3.10**
Sweden			
Sweden (Kingdom of) 0.166577% 01/06/2026	110,000,000	13,941,982	1.07
Sweden (Kingdom of) 5.87459% 01/12/2028	33,000,000	5,959,788	0.46
		19,901,770	**1.53**
United Kingdom			
UK Treasury Stock 0.125% 10/08/2028	22,785,530	29,413,268	2.26
UK Treasury Stock 0.125% 22/03/2026	27,212,544	34,554,554	2.66
UK Treasury Stock 1.25% 22/11/2027	31,538,970	42,428,448	3.26
		106,396,270	**8.18**
United States of America			
TSY INFL IX N/B 0.125% 15/04/2027	38,466,763	36,155,186	2.78
TSY INFL IX N/B 0.125% 15/10/2026	44,587,620	42,349,620	3.25
TSY INFL IX N/B 1.25% 15/04/2028	62,776,512	61,162,147	4.70
TSY INFL IX N/B 2.375% 15/10/2028	55,648,750	57,335,490	4.41

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)			
United States Treasury Notes 0.125% 15/04/2025	36,201,550	34,912,656	2.68
United States Treasury Notes 0.125% 15/04/2026	49,861,660	47,468,919	3.65
United States Treasury Notes 0.125% 15/07/2026	37,608,894	35,842,434	2.75
United States Treasury Notes 0.125% 15/10/2025	37,230,409	35,804,692	2.75
United States Treasury Notes 0.25% 15/01/2025	26,110,101	25,345,889	1.95
United States Treasury Notes 0.375% 15/01/2027	91,668,189	87,132,854	6.70
United States Treasury Notes 0.375% 15/07/2025	55,270,092	53,555,181	4.12
United States Treasury Notes 0.375% 15/07/2027	48,927,253	46,504,299	3.57
United States Treasury Notes 0.5% 15/01/2028	53,416,961	50,562,247	3.89
United States Treasury Notes 0.625% 15/01/2026	120,617,140	116,396,226	8.94
United States Treasury Notes 0.75% 15/07/2028	45,903,214	43,945,368	3.38
United States Treasury Notes 1.625% 15/10/2027	44,246,064	43,923,425	3.38
United States Treasury Notes 1.75% 15/01/2028	33,338,128	33,142,872	2.55
United States Treasury Notes 2.375% 15/01/2025	13,384,532	13,280,769	1.02
		864,820,274	**66.47**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**1,304,910,457**	**100.29**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,304,910,457**	**100.29**
Total Investment in Securities		**1,304,910,457**	**100.29**
Cash and cash equivalent		20,027,907	1.54
Other Net Liabilities		(23,838,211)	(1.83)
TOTAL NET ASSETS		**1,301,100,153**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	24,000,000	EUR	FIXED RATE 2.055%	EUROSTAT EUROZONE HICP EX TOBA	21/11/2024	(85,204)
Goldman Sachs Bank Europe SE	23,520,000	USD	FIXED RATE 2.4625%	US Consumer Price Index (CPI)	15/04/2025	10,989
Credit Agricole CIB	20,000,000	EUR	FIXED RATE 1.994%	EUROSTAT EUROZONE HICP EX TOBA	24/11/2024	(57,917)
JP Morgan SE	20,000,000	USD	FIXED RATE 2.505%	US Consumer Price Index (CPI)	29/09/2025	(98,403)
Citigroup Global Markets Europe AG	15,000,000	USD	FIXED RATE 5.307%	United States Secured Overnight Financing Rate 12M	13/06/2024	(5,785)
Goldman Sachs Bank Europe SE	12,410,000	EUR	FIXED RATE 1.91%	EUROSTAT EUROZONE HICP EX TOBA	15/11/2024	(24,791)
Citigroup Global Markets Europe AG	12,240,000	EUR	FIXED RATE 1.564%	EUROSTAT EUROZONE HICP EX TOBA	11/12/2024	2,586
						(258,525)

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	29,965,748	EUR	27,157,281	17/01/2024	(49,823)
State Street	USD	152,344	GBP	119,473	17/01/2024	29
State Street	USD	2,193,025	CHF	1,847,507	17/01/2024	(5,046)
State Street	EUR	856,414,168	USD	942,848,878	17/01/2024	3,702,539
State Street	GBP	29,424,569	USD	37,556,554	17/01/2024	(43,270)
State Street	CHF	93,193,427	USD	107,964,213	17/01/2024	2,912,561
Not allocated to a specific share class						
BofA Securities Europe SA	USD	251,118,060	EUR	232,270,000	10/01/2024	(5,527,779)
Credit Agricole CIB	JPY	39,000,000	USD	276,608	07/02/2024	1,462
Goldman Sachs Bank Europe SE	USD	16,359,129	CAD	22,198,000	10/01/2024	(477,516)
Goldman Sachs Bank Europe SE	USD	13,322,430	SEK	139,400,000	10/01/2024	(513,717)
HSBC	USD	6,924,830	NZD	11,250,000	10/01/2024	(198,280)
HSBC	USD	3,442,118	EUR	3,110,000	07/02/2024	1,952
HSBC	USD	237,811	CAD	315,000	07/02/2024	(1,201)
HSBC	USD	628,747	AUD	923,000	07/02/2024	(1,772)
HSBC	USD	204,895	NZD	324,000	07/02/2024	(272)
HSBC	EUR	3,000,000	USD	3,240,242	10/01/2024	74,597
HSBC	GBP	232,000	USD	293,605	10/01/2024	2,160
Société Générale	USD	105,777,700	GBP	83,873,000	10/01/2024	(1,147,595)
Société Générale	USD	21,461,590	AUD	32,580,000	10/01/2024	(774,417)
Société Générale	USD	2,377,889	GBP	1,870,000	07/02/2024	(6,440)
Société Générale	EUR	25,100,000	USD	27,578,502	10/01/2024	155,646
Société Générale	EUR	2,500,000	USD	2,772,965	07/02/2024	(7,558)
Société Générale	GBP	2,000,000	USD	2,549,283	07/02/2024	800
State Street	USD	4,523	EUR	4,095	09/01/2024	(1)
State Street	EUR	1,268,256	USD	1,400,978	09/01/2024	322
State Street	GBP	98,344	USD	125,368	09/01/2024	4
State Street	CHF	1,701,611	USD	2,021,756	09/01/2024	1,054
UBS Europe SE	USD	1,586,330	EUR	1,451,430	10/01/2024	(17,422)
UBS Europe SE	USD	1,037,148	GBP	819,000	10/01/2024	(6,952)
UBS Europe SE	USD	44,747,087	JPY	6,552,200,000	10/01/2024	(1,765,654)
UBS Europe SE	USD	369,005	CAD	500,000	10/01/2024	(10,233)
UBS Europe SE	USD	796,616	AUD	1,200,000	10/01/2024	(22,389)
UBS Europe SE	USD	5,548,203	SEK	58,000,000	10/01/2024	(208,587)
UBS Europe SE	USD	424,783	SEK	4,260,000	07/02/2024	1,485
UBS Europe SE	EUR	4,200,000	USD	4,598,177	10/01/2024	42,597
					Total	**(3,888,716)**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR24	GBP	(156)	(20,413,876)	03/26/2024	(9,255)
EURO-BOBL FUTURE MAR24	EUR	113	14,889,182	03/07/2024	39,138
US 2YR NOTE (CBT) MAR24	USD	168	34,593,562	03/28/2024	279,328
US 5YR NOTE (CBT) MAR24	USD	594	64,611,422	03/28/2024	890,063
EURO-BUXL 30Y BND MAR24	EUR	(20)	(3,131,020)	03/07/2024	(84,793)
EURO-OAT FUTURE MAR24	EUR	(218)	(31,669,414)	03/07/2024	145,637
US ULTRA BOND CBT MAR24	USD	(117)	(15,630,469)	03/19/2024	(772,133)
AUST 10Y BOND FUT MAR24	AUD	216	17,195,075	03/15/2024	172,870
				Total	**660,855**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	92.10
Mortgage and Asset Backed Securities	6.40
Financial Services	1.79
Total	**100.29**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Macquarie Group Ltd 4.7471% 23/01/2030	380,000	401,295	0.06
Sydney Airport Finance 4.375% 03/05/2033	756,000	801,609	0.11
		1,202,904	**0.17**
Austria			
Raiffeisen Bank International FRN 26/01/2027	700,000	707,679	0.10
		707,679	**0.10**
Belgium			
Anheuser Busch Inbev SA 3.7% 02/04/2040	600,000	615,000	0.08
Belfius Bank SA 0.375% 13/02/2026	1,000,000	936,790	0.13
Belfius Bank SA 4.125% 12/09/2029	500,000	517,940	0.07
Crelan SA FRN 28/02/2030	300,000	317,757	0.04
Elia Transmission Belgium NV 3.625% 18/01/2033	1,000,000	1,033,920	0.14
		3,421,407	**0.46**
Canada			
Royal Bank of Canada 4.125% 05/07/2028	582,000	601,109	0.08
		601,109	**0.08**
Denmark			
Carlsberg Breweries AS 3.5% 26/11/2026	500,000	506,685	0.07
Nykredit Realkredit AS 4% 17/07/2028	2,159,000	2,189,312	0.30
Orsted A/S 3.625% 01/03/2026	860,000	864,506	0.12
Orsted A/S 3.75% 01/03/2030	600,000	614,064	0.08
		4,174,567	**0.57**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Finland			
Kojamo OYJ 2% 31/03/2026	800,000	747,832	0.10
Nordea Bank ABP FRN 23/02/2034	201,000	209,012	0.03
		956,844	**0.13**
France			
Air Liquide Finance SA 1.25% 03/06/2025	1,000,000	975,930	0.13
APRR SA 3.125% 24/01/2030	500,000	504,290	0.07
Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	1,000,000	1,073,390	0.15
Banque Fédérative du Crédit Mutuel SA FRN 16/06/2032	1,000,000	989,490	0.14
BNP Paribas 1.25% 19/03/2025	1,700,000	1,654,017	0.23
BPCE SA 3.5% 25/01/2028	800,000	809,576	0.11
BPCE SA FRN 02/03/2030	1,000,000	1,046,300	0.14
BPCE SA FRN 13/01/2042	400,000	363,908	0.05
BPCE SA FRN 25/01/2035	300,000	309,072	0.04
CNP Assurances SA FRN 05/06/2045	800,000	799,264	0.11
CNP Assurances SA FRN 18/07/2053	1,000,000	1,037,150	0.14
Compagnie de St Gobain SA 1.625% 10/08/2025	1,000,000	974,460	0.13
Compagnie de St Gobain SA 3.875% 29/11/2030	500,000	517,150	0.07
Credit Agricole Assurances SA 5.875% 25/10/2033	200,000	220,090	0.03
Credit Agricole Assurances SA FRN 27/09/2048	500,000	506,045	0.07
Crédit Agricole SA 4.375% 27/11/2033	300,000	315,498	0.04
Crédit Agricole SA FRN 11/07/2029	600,000	619,824	0.09
Crédit Agricole SA FRN 22/04/2026	1,000,000	965,070	0.13
Crédit Agricole SA FRN 28/08/2033	800,000	841,056	0.12
Credit Mutuel Arkea 4.25% 01/12/2032	1,200,000	1,264,176	0.17
Danone SA 3.706% 13/11/2029	400,000	417,212	0.06

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Electricité de France SA 4.625% 25/01/2043	200,000	210,912	0.03
Engie SA 1.5% 27/03/2028	1,000,000	942,630	0.13
Engie SA 3.875% 06/01/2031	300,000	310,530	0.04
Engie SA 3.875% 06/12/2033	300,000	310,479	0.04
Holding D Infrastructure 4.25% 18/03/2030	1,000,000	1,029,730	0.14
Klepierre SA 2% 12/05/2029	200,000	187,914	0.03
Legrand SA 3.5% 29/05/2029	400,000	413,708	0.06
Loxam SAS 6.375% 31/05/2029	342,000	355,157	0.05
Orange SA 2.375% 18/05/2032	600,000	576,594	0.08
Orange SA FRN Perp.	300,000	292,392	0.04
Paprec Holding SA 3.5% 01/07/2028	800,000	773,128	0.11
Paprec Holding SA 6.5% 17/11/2027	352,000	377,028	0.05
Schneider Electric SA 3.375% 13/04/2034	1,000,000	1,031,630	0.14
Société Générale SA 0.125% 24/02/2026	600,000	562,458	0.08
Société Générale SA 4.125% 21/11/2028	300,000	310,845	0.04
		23,888,103	**3.28**
Germany			
Allianz SE FRN 05/07/2052	1,000,000	992,590	0.14
Commerzbank AG FRN 18/01/2030	1,000,000	1,048,460	0.14
Deutsche Bahn Finance GmbH 0.625% 08/12/2050	300,000	165,924	0.02
Deutsche Bank AG FRN 11/01/2029	1,100,000	1,153,493	0.16
Deutsche Bank AG FRN 19/05/2031	500,000	507,128	0.07
Eurogrid GmbH 3.279% 05/09/2031	1,000,000	996,540	0.14
IHO Verwaltungs GmbH 8.75% 15/05/2028	500,000	545,920	0.08
Merck KgaA FRN 09/09/2080	1,000,000	931,260	0.13

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany (continued)			
Schaeffler AG 3.375% 12/10/2028	300,000	291,367	0.04
Vier Gas Transport Gmbh 4% 26/09/2027	1,000,000	1,028,860	0.14
Vier Gas Transport Gmbh 4.625% 26/09/2032	1,000,000	1,091,100	0.15
Vonovia SE 4.75% 23/05/2027	800,000	830,696	0.11
Vonovia SE 5% 23/11/2030	1,400,000	1,481,998	0.20
ZF Finance GmbH 2.25% 03/05/2028	500,000	460,236	0.06
		11,525,572	**1.58**
Ireland			
AIB Group Plc FRN 04/04/2028	1,570,000	1,506,839	0.21
Bank of Ireland Group Plc FRN 13/11/2029	347,000	361,005	0.05
		1,867,844	**0.26**
Italy			
A2A SpA 1.5% 16/03/2028	1,000,000	938,210	0.13
A2A SpA 4.375% 03/02/2034	500,000	522,625	0.07
Acea SpA 3.875% 24/01/2031	1,000,000	1,027,220	0.14
Assicurazioni Generali SpA 3.875% 29/01/2029	1,000,000	1,013,160	0.14
Assicurazioni Generali SpA 5.399% 20/04/2033	219,000	233,255	0.03
Assicurazioni Generali SpA 5.8% 06/07/2032	1,000,000	1,080,290	0.15
Autostrade Per l'Italia 4.75% 24/01/2031	671,000	694,123	0.10
Enel SpA FRN 24/05/2080	500,000	492,030	0.07
ENI SpA 0.375% 14/06/2028	700,000	624,589	0.09
Ferrovie Dello Stato 4.125% 23/05/2029	800,000	823,640	0.11
Intesa Sanpaolo SpA 2.125% 26/05/2025	1,000,000	980,180	0.13
Intesa Sanpaolo SpA 5.125% 29/08/2031	482,000	514,815	0.07
Intesa Sanpaolo SpA 5.25% 13/01/2030	1,000,000	1,073,200	0.15

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Intesa Sanpaolo SpA 5.625% 08/03/2033	625,000	673,856	0.09
Intesa Sanpaolo SpA FRN 20/02/2034	500,000	529,020	0.07
Italgas SpA 4.125% 08/06/2032	384,000	397,766	0.05
Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	478,000	492,789	0.07
Snam SpA 4% 27/11/2029	364,000	375,080	0.05
Terna SpA FRN Perp.	500,000	449,195	0.06
Unicredit SpA FRN 14/02/2030	653,000	682,058	0.09
Unicredit SpA FRN 16/02/2029	1,392,000	1,425,255	0.20
		15,042,356	**2.06**
Japan			
East Japan Railway Co 3.976% 05/09/2032	366,000	392,553	0.05
East Japan Railway Co 4.11% 22/02/2043	1,007,000	1,075,929	0.15
		1,468,482	**0.20**
Luxembourg			
Becton Dickinson Euro 0.334% 13/08/2028	1,000,000	881,660	0.12
Becton Dickinson Euro 1.208% 04/06/2026	1,500,000	1,433,430	0.20
Logicor Financing Sarl 3.25% 13/11/2028	700,000	666,260	0.09
Medtronic Global Holdings SCA 3.375% 15/10/2034	1,000,000	1,011,020	0.14
Nestle Finance Intl Ltd 3.25% 15/01/2031	500,000	515,175	0.07
Selp Finance Sarl 1.5% 20/12/2026	500,000	468,320	0.06
		4,975,865	**0.68**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Portugal			
Banco Comercial Portugues FRN 12/02/2027	500,000	473,116	0.07
Energias de Portugal SA FRN 23/04/2083	300,000	311,574	0.04
		784,690	**0.11**
Spain			
Abertis Infraestructuras SA 4.125% 07/08/2029	1,100,000	1,131,174	0.16
Banco Bilbao Vizcaya Argentaria SA 1.375% 14/05/2025	2,000,000	1,940,740	0.27
Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027	500,000	501,530	0.07
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	700,000	736,883	0.10
Banco de Sabadell SA 1.125% 27/03/2025	1,000,000	968,915	0.13
Banco de Sabadell SA FRN 07/06/2029	500,000	526,135	0.07
Banco de Sabadell SA FRN 08/09/2026	1,000,000	1,020,450	0.14
Banco de Sabadell SA FRN 08/09/2029	300,000	312,528	0.04
Banco de Sabadell SA FRN 16/08/2033	800,000	812,496	0.11
Banco Santander SA 1.375% 05/01/2026	2,000,000	1,918,980	0.26
Banco Santander SA 3.75% 16/01/2026	1,000,000	1,008,440	0.14
Bankinter SA FRN 13/09/2031	400,000	419,584	0.06
Caixabank SA 4.375% 29/11/2033	400,000	421,072	0.06
Caixabank SA FRN 19/07/2029	400,000	418,788	0.06
Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029	800,000	755,664	0.10
Merlin Properties Socimi 1.875% 02/11/2026	600,000	578,430	0.08
Merlin Properties Socimi 2.375% 18/09/2029	800,000	759,256	0.10
Santander Issuances 3.25% 04/04/2026	500,000	497,395	0.07

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Telefonica Emisiones SAU 4.183% 21/11/2033	500,000	525,720	0.07
Unicaja Banco SA FRN 21/02/2029	1,000,000	1,029,090	0.14
		16,283,270	**2.23**
Sweden			
Heimstaden Bostad Ab 1.125% 21/01/2026	600,000	515,064	0.07
Skandinaviska Enskilda Banken 4.375% 06/11/2028	389,000	403,914	0.06
Telia company AB 3.625% 22/02/2032	500,000	518,455	0.07
Volvo Car AB 4.25% 31/05/2028	500,000	505,620	0.07
		1,943,053	**0.27**
Switzerland			
UBS Group AG FRN 11/01/2031	800,000	826,752	0.11
UBS Group AG FRN 15/06/2030	400,000	389,816	0.05
UBS Group AG FRN 17/03/2032	348,000	367,171	0.05
		1,583,739	**0.21**
The Netherlands			
ABN Amro Bank NV 3.625% 10/01/2026	1,000,000	1,007,980	0.14
ASR Nederland NV 3.625% 12/12/2028	103,000	104,438	0.01
Cooperatieve Rabobank UA FRN 25/04/2029	700,000	721,070	0.10
Daimler AG 2.625% 07/04/2025	900,000	891,990	0.12
Easyjet Finco BV 1.875% 03/03/2028	1,000,000	936,490	0.13
EDP Finance 3.875% 11/03/2030	1,000,000	1,036,600	0.14
Enel Finance International NV 0.01% 17/06/2027	500,000	451,110	0.06
Enel Finance International NV 0.25% 17/11/2025	2,000,000	1,893,300	0.26
Gas Natural Fenosa Finance 1.5% 29/01/2028	1,000,000	941,990	0.13

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Heineken NV 1.25% 17/03/2027	500,000	473,510	0.07
Heineken NV 3.875% 23/09/2030	371,000	388,960	0.05
Koninklijke KPN NV 3.875% 03/07/2031	400,000	415,464	0.06
Repsol International Finance FRN Perp.	900,000	881,298	0.12
Roche Finance Europe BV 3.204% 27/08/2029	643,000	660,689	0.09
Roche Finance Europe BV 3.312% 04/12/2027	438,000	448,779	0.06
Roche Finance Europe BV 3.355% 27/02/2035	200,000	209,144	0.03
Roche Finance Europe BV 3.586% 04/12/2036	246,000	260,669	0.04
Sandoz Finance B.V. 4.22% 17/04/2030	340,000	352,964	0.05
Siemens Financieringsmat 3.375% 24/08/2031	700,000	722,890	0.10
Stellantis NV 2% 20/03/2025	1,000,000	981,320	0.13
Stellantis NV 4.25% 16/06/2031	650,000	675,519	0.09
Telefonica Europe BV FRN Perp.	500,000	515,348	0.07
Unilever Finance 3.5% 23/02/2035	931,000	974,189	0.13
Vonovia Finance BV 1.75% 25/01/2027	600,000	570,984	0.08
WPC Eurobond BV 2.125% 15/04/2027	200,000	190,132	0.03
		16,706,827	**2.29**
United Kingdom			
Astrazeneca Plc 3.75% 03/03/2032	600,000	632,592	0.09
British Telecommunication 3.75% 13/05/2031	1,000,000	1,028,600	0.14
Crédit Agricole London 1.375% 13/03/2025	800,000	780,537	0.11
HSBC Holdings Plc 3% 30/06/2025	500,000	495,270	0.07
Ineos Finance Plc 6.625% 15/05/2028	1,000,000	1,028,590	0.14

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Lloyds Banking Markets Plc 4.125% 30/05/2027	800,000	819,456	0.11
National Grid Plc 3.875% 16/01/2029	1,000,000	1,028,440	0.14
Nationwide Building Society 4.5% 01/11/2026	292,000	301,324	0.04
Nationwide Building Society FRN 08/03/2026	700,000	681,457	0.09
Virgin Money UK Plc FRN 29/10/2028	1,100,000	1,099,593	0.15
Vodafone Group Plc 1.625% 24/11/2030	800,000	727,344	0.10
		8,623,203	**1.18**
United States of America			
American Tower Corp 0.5% 15/01/2028	1,000,000	892,950	0.12
AT&T Inc 1.8% 05/09/2026	1,000,000	966,245	0.13
AT&T Inc 2.35% 05/09/2029	600,000	576,005	0.08
AT&T Inc 2.6% 19/05/2038	1,500,000	1,292,868	0.18
AT&T Inc 3.375% 15/03/2034	500,000	491,465	0.07
Ford Motor Credit Co LLC 5.125% 20/02/2029	406,000	425,071	0.06
General Mills Inc 3.907% 13/04/2029	500,000	516,891	0.07
Goldman Sachs Group Inc 4% 21/09/2029	800,000	827,087	0.11
Iqvia Inc 2.25% 15/01/2028	700,000	659,833	0.09
Kinder Morgan Inc 2.25% 16/03/2027	500,000	481,165	0.07
Massmutual Global Fundin 3.75% 19/01/2030	1,000,000	1,025,728	0.14
McDonalds Corp 3.875% 20/02/2031	542,000	563,837	0.08
Met Life Global Funding I 3.75% 05/12/2030	1,200,000	1,234,699	0.17
Moody's Corp 1.75% 09/03/2027	800,000	771,147	0.11
Morgan Stanley 1.375% 27/10/2026	800,000	760,731	0.10
National Grid Na Inc 0.41% 20/01/2026	1,000,000	943,857	0.13
New York Life Global Funding 3.625% 09/01/2030	1,000,000	1,031,441	0.14
BONDS (CONTINUED)			
United States of America (continued)			
Stryker Corp 3.375% 11/12/2028	182,000	184,686	0.03
Thermo Fisher Scientific Inc 3.2% 21/01/2026	1,000,000	1,002,855	0.14
Verizon Communications Inc 3.25% 17/02/2026	1,000,000	1,004,055	0.14
Visa Inc 2.375% 15/06/2034	2,000,000	1,918,187	0.26
		17,570,803	**2.42**
TOTAL BONDS		**133,328,317**	**18.28**
WARRANTS			
Germany			
Vonovia SE	24,187	690,297	0.09
		690,297	**0.09**
TOTAL WARRANTS		**690,297**	**0.09**
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 10/01/2024	19,310,262	19,297,325	2.66
France (Republic of) 0% 20/03/2024	2,017,939	2,002,502	0.28
		21,299,827	**2.94**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**21,299,827**	**2.94**
EQUITIES			
Austria			
OMV AG	3,753	149,257	0.02
		149,257	**0.02**
Belgium			
KBC Groep NV	35,086	2,060,250	0.28
		2,060,250	**0.28**

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Canada			
Agnico Eagle Mines Ltd	38,314	1,902,433	0.26
Pan American Silver Corp	34,936	516,458	0.07
Shopify Inc	9,635	682,378	0.09
		3,101,269	**0.42**
China			
Meituan Dianping Inc	3,400	32,283	0.00
		32,283	**0.00**
Denmark			
Novo Nordisk AS B	18,678	1,749,144	0.24
		1,749,144	**0.24**
Finland			
Outotec OYJ	20,748	190,259	0.03
Stora Enso OYJ R Share	12,413	155,473	0.02
		345,732	**0.05**
France			
Air Liquide Finance SA	38,453	6,772,342	0.93
Arkema SA	8,390	864,170	0.12
BNP Paribas SA	63,497	3,974,277	0.55
Bouygues SA	26,593	907,353	0.12
Bureau Veritas SA	2,024	46,289	0.01
Cap Gemini SA	20,930	3,950,538	0.54
Compagnie de St Gobain SA	39,523	2,634,603	0.36
Crédit Agricole SA	134,429	1,727,682	0.24
Dassault Systemes SA	34,567	1,529,071	0.21
Edenred SE	14,432	781,348	0.11
Elis SA	17,331	327,383	0.05
LVMH Moet Hennessy Louis Vuitton SE	3,790	2,780,344	0.38
Michelin SCA	61,508	1,996,550	0.27
Pernod Ricard SA	1,608	256,878	0.04
Publicis Groupe SA	13,441	1,129,044	0.16
Remy Cointreau SA	8,284	952,660	0.13
Renault SA	69,038	2,547,847	0.35
Safran SA	4,626	737,662	0.10
Sanofi-Aventis SA	33,218	2,981,648	0.41

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France (continued)			
Schneider Electric SA	30,603	5,563,013	0.76
Société Générale SA	81,070	1,947,707	0.27
Sodexo SA	2,973	296,170	0.04
Thales SA	20,253	2,712,889	0.37
Total SA	75,165	4,630,164	0.64
Veolia Environnement SA	13,554	387,102	0.05
Vinci SA	14,199	1,614,426	0.22
Worldline SA	12,845	201,281	0.03
		54,250,441	**7.46**
Germany			
Brenntag AG	8,722	725,845	0.10
Carl Zeiss Meditec AG	2,609	257,874	0.04
Deutsche Post AG	21,543	966,311	0.13
Infineon Technologies AG	4,639	175,354	0.02
SAP AG	10,031	1,399,124	0.19
		3,524,508	**0.48**
Hong Kong			
AIA Group Ltd	195,200	1,539,972	0.21
		1,539,972	**0.21**
Ireland			
Accenture Plc	14,425	4,582,335	0.63
Kerry Group Plc	1,207	94,943	0.01
Medtronic Plc	3,429	255,720	0.04
		4,932,998	**0.68**
Israel			
Check Point Software Tech Ltd	90,449	12,510,479	1.72
Cyberark Software Ltd	18,430	3,654,634	0.50
		16,165,113	**2.22**
Italy			
Enel SpA	61,038	410,786	0.06
Finecobank SpA	58,446	793,989	0.11
Intesa Sanpaolo SpA	300,706	794,916	0.11
Prada SpA	80,900	418,769	0.06
Prysmian SpA	118,452	4,876,669	0.67

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Italy (continued)			
Technoprobe SpA	423,712	3,662,990	0.50
Terna SpA	313,213	2,366,011	0.33
		13,324,130	**1.84**
Japan			
Advantest Corp	6,200	190,976	0.03
Ajinomoto Co Inc	3,600	125,753	0.02
Ariake Japan Co Ltd	27,900	832,162	0.11
Asics Corp	2,900	82,270	0.01
Eisai Co Ltd	2,500	113,206	0.02
Fast Retailing Co Ltd	1,400	314,550	0.04
Hikari Tsushin Inc	17,700	2,657,269	0.37
Hoya Corp	43,900	4,968,341	0.68
Ibiden Co Ltd	1,000	50,182	0.01
KDDI Corp	10,900	313,981	0.04
Keyence Corp	23,600	9,413,718	1.29
Lasertec Corp	700	167,074	0.02
Mitsubishi Electric Corp	15,600	200,242	0.03
Mitsubishi Heavy Industries	4,200	222,253	0.03
Mitsubishi Tokyo Financial Group Inc	125,200	973,970	0.13
Mizuho Financial Group Inc	58,400	904,686	0.12
Nintendo Co Ltd	8,600	406,382	0.06
Nippon Ceramic Co Ltd	173,700	3,128,603	0.43
Olympus Corp	12,300	161,161	0.02
Sumitomo Mitsui Financial Group Inc	20,500	905,649	0.12
Tokyo Electron Ltd	3,700	600,022	0.08
Toyota Industries Corp	1,200	88,613	0.01
		26,821,063	**3.67**
Spain			
Amadeus IT Holding SA	18,360	1,191,197	0.16
Banco Bilbao Vizcaya Argentaria SA	314,175	2,584,404	0.36
Corporacion Acciona Energias Renova SA	10,860	304,949	0.04
EDP Renovaveis SA	2,752	50,981	0.01

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Spain (continued)			
Iberdrola SA	229,342	2,722,290	0.37
Inditex SA	19,438	766,440	0.11
		7,620,261	**1.05**
Sweden			
Autoliv Inc	4,492	445,468	0.06
Dometic Group AB	50,521	408,978	0.06
Mycronic AB	59,800	1,543,815	0.21
Saab AB	15,593	851,049	0.12
Volvo Treasury AB	265,416	6,239,333	0.86
		9,488,643	**1.31**
Switzerland			
Compagnie Financière Richemont SA	38,504	4,793,697	0.66
DSM Firmenich AG	1,571	144,532	0.02
Nestle SA	48,912	5,129,893	0.71
Roche Holding AG	18,362	4,828,837	0.66
Sandoz Group AG	3,311	96,368	0.01
		14,993,327	**2.06**
Taiwan			
Taiwan Semiconductor Sp ADR	28,885	2,719,449	0.37
		2,719,449	**0.37**
The Netherlands			
ASML Holding NV	5,122	3,491,667	0.48
Heineken NV	16,013	1,472,235	0.20
Koninklijke Ahold Delhaize NV	29,985	780,060	0.11
Stellantis NV	684,257	14,468,614	2.00
Universal Music Group NV	40,474	1,044,634	0.14
		21,257,210	**2.93**
United Kingdom			
Ashtead Group Plc	26,410	1,664,705	0.23
Astrazeneca Plc	53,371	6,528,725	0.90
Beazley Plc	166,483	1,002,900	0.14
BP Plc	252,168	1,356,541	0.19
Diageo Plc	145,169	4,784,640	0.66

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Endeavour Mining Plc	82,805	1,678,980	0.23
GSK Plc	125,534	2,100,905	0.29
Intercontinental Hotels Group Plc	32,732	2,678,157	0.37
Lloyds Banking Group Plc	2,636,916	1,451,854	0.20
National Grid Plc	26,520	323,800	0.04
Prudential Plc	159,451	1,632,548	0.22
Rio Tinto Plc	62,390	4,206,237	0.58
Shell Plc	135,552	4,039,450	0.56
Spirax Sarco Engineering Plc	13,147	1,593,822	0.22
SSE Plc	8,266	177,048	0.02
		35,220,312	**4.85**
United States of America			
Adobe Systems Inc	1,700	918,137	0.13
Agilent Technologies Inc	6,346	798,700	0.11
Akamai Technologies Inc	13,024	1,395,365	0.19
Alphabet Inc A shares	118,198	14,946,886	2.06
Amazon.com Inc	87,938	12,095,504	1.66
American Tower Corp REIT	3,453	674,814	0.09
Apple Computer Inc	118,998	20,740,219	2.86
Applied Materials Inc	8,092	1,187,227	0.16
Aspen Technology Inc	266	53,012	0.01
Becton Dickinson & Co	19,836	4,378,411	0.60
Biogen Idec Inc	1,045	244,797	0.03
Booking Holdings Inc	1,595	5,121,817	0.70
Carrier Global Corp	123,376	6,416,467	0.88
Ciena Corp	81,583	3,324,175	0.46
CME Group Inc	41,529	7,917,446	1.09
Danaher Corp	4,852	1,016,124	0.14
Dexcom Inc	2,979	334,644	0.05
Eli Lilly & Co	5,695	3,005,232	0.41
Eog Resources Inc	3,319	363,403	0.05
Equinix Inc	971	707,947	0.10
Estee Lauder Companies Inc	4,554	602,926	0.08
Exact Sciences Corp	1,180	79,026	0.01
Fidelity National Information Services Inc	18,529	1,007,592	0.14
Fortinet Inc	5,189	274,940	0.04
Global Payments Inc	14,441	1,660,261	0.23
Hologic Inc	7,748	501,149	0.07
Idex Corp	3,766	740,177	0.10
Insulet Corp	3,839	754,072	0.10
Intuit Inc	1,112	629,189	0.09
Intuitive Surgical Inc	2,708	827,023	0.11
Johnson & Johnson Inc	31,205	4,427,711	0.61
Keysight Technologies Inc	5,319	766,034	0.11
KLA Corp	6,645	3,496,798	0.48
Limoneira Co	52,271	976,192	0.13
MarketAxess Holdings Inc	202	53,552	0.01
Martin Marietta Materials Inc	850	383,898	0.05
Marvell Technology Inc	12,676	692,065	0.10
Mastercard Inc	27,720	10,702,807	1.47
Mettler Toledo International Inc	371	407,376	0.06
Micron Technology Inc	2,644	204,263	0.03
Microsoft Corp	72,072	24,534,425	3.38
Mongodb Inc	588	217,629	0.03
Monolithic Power Systems Inc	4,542	2,593,584	0.36
Moody's Corp	27,116	9,587,130	1.32
MSCI Inc	20,017	10,249,957	1.41
Newmont Goldcorp Corp	13,573	508,565	0.07
Nextera Energy Inc	3,886	213,675	0.03
Nike Inc	16,039	1,576,385	0.22
Nvidia Corp	21,878	9,808,013	1.35
O Reilly Automotive Inc	332	285,544	0.04
Otis Worldwide Corp	46,143	3,737,305	0.51
Palo Alto Networks Inc	32,403	8,649,794	1.19
Planet Fitness Inc Cl A	49,557	3,274,938	0.45
Qualys Inc	8,536	1,516,721	0.21
Roper Industries Inc	921	454,534	0.06
Salesforce.com Inc	4,617	1,099,821	0.15
Schlumberger Ltd	30,375	1,430,964	0.20
Servicenow Inc	1,999	1,278,480	0.18
Sherwin Williams Co	27,495	7,763,264	1.07

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
SS&C Technologies Holdings Inc	28,809	1,593,734	0.22
Stryker Corp	7,881	2,136,463	0.29
Tesla Inc	15,911	3,579,020	0.49
The Coca Cola Co	15,404	821,760	0.11
TJX Companies Inc	86,150	7,316,101	1.01
Unitedhealth Group Inc	8,051	3,837,061	0.53
Veeva Systems Inc	1,141	198,855	0.03
Verint Systems Inc	27,393	670,287	0.09
Visa Inc	18,375	4,330,721	0.60
Waters Corp	12,359	3,683,477	0.51
		231,775,585	**31.91**
TOTAL EQUITIES		**451,070,947**	**62.05**
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	234	10,715,303	1.47
		10,715,303	**1.47**
Ireland			
AXA IM Nasdaq 100 UCITS ETF A Capitalisation USD	230,000	3,026,551	0.42
AXA IM WAVe Cat Bonds Fund M Capitalisation EUR Hedged	2,164	2,621,665	0.36
AXA IM WAVe Cat Bonds Fund M Capitalisation USD	5,589	6,916,938	0.95
Ishares Physical Metals Plc Certif Gold Perpetual USD	39,278	1,429,745	0.20
		13,994,899	**1.93**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS (CONTINUED)			
Luxembourg			
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield A Distribution EUR	7,580	508,605	0.07
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	102,907	12,010,265	1.65
AXA World Funds - Inflation Plus M Capitalisation EUR	70,981	7,306,058	1.00
AXA World Funds - Next generation M Capitalisation USD	33,841	6,005,084	0.83
		25,830,012	**3.55**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**50,540,214**	**6.95**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**656,929,602**	**90.31**
Total Investment in Securities		**656,929,602**	**90.31**
Cash and cash equivalent		42,469,584	5.84
Bank overdraft		(408,764)	(0.06)
Other Net Assets		28,454,209	3.91
TOTAL NET ASSETS		**727,444,631**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Total Return Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
JP Morgan SE	50,027,500	USD	FIXED RATE 0%	JPM SPX Diagonal Put Spread Index	18/10/2024	(28,803)
Société Générale	12,200,200	USD	FIXED RATE 0%	BBGCommexAg&LvCap	13/12/2024	106,866
Société Générale	113,300	USD	FIXED RATE 0.2%	SGI SHORT TERM EQUITY PUTSIndex	18/10/2024	24,041
BNP Paribas SA	799,400	USD	FIXED RATE 0%	BNP Paribas Commodity Custom Roll F2 Alpha ex-Agri	18/10/2024	(9,363)
Société Générale	1,091,800	USD	FIXED RATE 0.2%	SGI DYNAMIC PUT RATIO US Index	18/10/2024	1,617
BNP Paribas SA	596,200	USD	FIXED RATE 0.14%	BNP Paribas Kinetis Money Markets Atlantic Excess	18/10/2024	(62,664)
						31,694

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
HSBC	NOK	106,664,779	EUR	9,286,470	12/01/2024	220,361
Royal Bank of Canada	EUR	76,869,254	USD	81,833,939	12/01/2024	2,813,596
Société Générale	EUR	39,878,382	GBP	34,600,000	12/01/2024	(39,174)
Société Générale	EUR	36,650,087	USD	40,000,000	12/02/2024	496,270
UBS Europe SE	USD	7,000,000	EUR	6,568,034	12/01/2024	(233,381)
UBS Europe SE	EUR	9,232,544	NOK	106,664,779	12/01/2024	(274,287)
					Total	**2,983,385**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR24	GBP	123	14,570,728	03/26/2024	911,292
US 10YR NOTE (CBT)MAR24	USD	391	39,958,565	03/19/2024	1,239,830
EURO-BUND FUTURE MAR24	EUR	57	7,821,540	03/07/2024	206,340
US 2YR NOTE (CBT) MAR24	USD	48	8,947,516	03/28/2024	96,411
TOPIX INDX FUTR MAR24	JPY	24	3,646,227	03/07/2024	77,087
MSCI EMGMKT MAR24	USD	631	29,523,588	03/15/2024	1,358,340
S+P500 EMINI FUT MAR24	USD	146	31,852,619	03/15/2024	711,651
EURO STOXX 50 MAR24	EUR	(3,844)	(174,632,920)	03/15/2024	1,648,600
				Total	**6,249,549**

Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Call 4700 12/20/2024	EUR	21,690	4,010,481	0.55
Euro Stoxx 50 Index Call 4500 12/20/2024	EUR	16,200	4,620,240	0.64
Euro Stoxx 50 Index Put 4300 05/17/2024	EUR	2,430	213,840	0.03
Euro Stoxx 50 Index Call 4700 06/20/2025	EUR	8,420	1,893,658	0.26
Euro Stoxx 50 Index Put 4400 03/15/2024	EUR	4,580	272,510	0.04
Euro Stoxx 50 Index Call 4500 06/20/2025	EUR	8,990	2,861,517	0.39
Euro Stoxx 50 Index Call 4600 06/20/2025	EUR	9,410	2,529,408	0.35
Euro Stoxx 50 Index Call 4800 06/20/2025	EUR	9,080	1,690,696	0.23
Euro Stoxx 50 Index Put 4100 09/20/2024	EUR	2,800	294,280	0.04
S&P 500 Index Put 4600 03/15/2024	USD	9,400	382,501	0.05
Euro Stoxx 50 Index Put 4300 03/15/2024	EUR	2,370	95,037	0.01
Total			**18,864,168**	**2.59**

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	15.18
Technology	9.47
Banks	8.90
Open-Ended Investment Funds	6.95
Financial Services	5.43
Automobiles	4.46
Healthcare	3.46
Governments and Supranational	2.99
Electrical Appliances and Components	2.93
Commercial Services and Supplies	2.80
Semiconductor Equipment and Products	2.75
Pharmaceuticals and Biotechnology	2.57
Food and Beverages	2.53
Chemicals	2.27
Oil and Gas	2.22
Communications	1.61
Retail	1.60
Building Materials and Products	1.49
Insurance	1.32
Metals and Mining	1.24
Industry	1.22
Textiles, Garments and Leather Goods	1.06
Engineering and Construction	0.84
Hotels, Restaurants and Leisure	0.82
Real Estate	0.70
Machinery	0.64
Aerospace and Defence	0.59
Holding Companies	0.38
Media	0.33
Utilities	0.25
Miscellaneous Manufacture	0.24
Traffic and Transportation	0.23
Entertainment	0.14
Consumer, Non-cyclical	0.12
Energy and Water Supply	0.12
Distribution and Wholesale	0.10
Rights and Warrants	0.09
Personal Products	0.08
Financial, Investment and Other Diversified Companies	0.07
Diversified Services	0.06
Consumer, Cyclical	0.04
Paper and Forest Products	0.02
Total	**90.31**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
WARRANTS			
Germany			
Vonovia SE	149,000	4,252,460	1.31
		4,252,460	**1.31**
TOTAL WARRANTS		**4,252,460**	**1.31**
EQUITIES			
Australia			
Arena REIT	1,027,326	2,354,315	0.73
Goodman Group	817,365	12,773,764	3.94
Lifestyle Communities Ltd	120,000	1,352,778	0.42
Mirvac Group	2,783,992	3,594,153	1.11
Vicinity Centres Ltd	1,975,872	2,489,839	0.77
		22,564,849	**6.97**
Canada			
Allied Properties Real Estate Investment Trust	175,250	2,427,959	0.75
Canadian Apartment Properties Real Estate Investment Trust	30,878	1,034,502	0.32
		3,462,461	**1.07**
France			
Argan SA	46,022	3,921,074	1.21
Immobiliaire Dassault SA	30,329	1,516,450	0.47
Mercialys SA	273,427	2,719,232	0.84
		8,156,756	**2.52**
Germany			
Deutsche Wohnen AG	202,450	4,846,653	1.49
LEG Immobilien AG	35,596	2,823,475	0.87
Tag Immobilien AG	239,360	3,158,355	0.97
		10,828,483	**3.33**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Hong Kong			
Link Real Estate Investment Trust	1,887,522	9,595,475	2.96
Sun Hung Kai Properties	367,487	3,597,878	1.11
Sunevision Holdings	2,581,000	924,595	0.28
Wharf Real Estate Investment Co Ltd	657,000	2,010,824	0.62
		16,128,772	**4.97**
Japan			
Hulic Co Ltd	90,000	853,284	0.26
Mitsubishi Estate Co Ltd	199,500	2,489,049	0.77
Mitsui Fudosan Co Ltd	362,400	8,046,943	2.48
Nippon Accommodations Fund	497	1,927,574	0.59
Nippon Prologis REIT	1,536	2,676,818	0.82
Nomura Real Estate Master Fund	600	635,701	0.20
United Urban Investment Corp REIT	680	629,203	0.19
		17,258,572	**5.31**
Singapore			
Capitaland Ascott Trust	157,477	106,992	0.03
Capitaland Investment Ltd	2,684,300	5,821,242	1.79
CapitaMall Trust	3,018,915	4,267,914	1.32
Keppel DC Reit	1,000,000	1,338,234	0.41
Mapletree Industrial Trust	2,093,860	3,606,774	1.11
		15,141,156	**4.66**
Sweden			
Catella AB	136,720	5,789,339	1.78
		5,789,339	**1.78**
Switzerland			
Zug Estates Holding AG B Class	789	1,362,058	0.42
		1,362,058	**0.42**
The Netherlands			
Eurocommercial Properties NV	35,146	780,241	0.24
		780,241	**0.24**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom			
Assura Plc	4,007,257	2,225,307	0.69
British Land Company Plc	659,707	3,042,242	0.94
Derwent Valley Holding Plc	59,034	1,607,798	0.50
Londonmetric Property Plc	760,223	1,680,068	0.52
Safestore Holdings Ltd	470,057	4,795,346	1.48
Segro Plc	496,194	5,075,729	1.56
		18,426,490	**5.69**
United States of America			
Alexandria Real Estate E	63,600	7,298,756	2.25
American Homes 4 Rent	177,817	5,788,529	1.78
Americold Realty Trust	288,630	7,909,138	2.44
Avalonbay Communities Inc	75,509	12,797,532	3.94
Boston Properties Ltd	35,835	2,276,324	0.70
Cubesmart REIT	95,962	4,026,468	1.24
Digital Realty Trust Inc	81,550	9,935,272	3.06
Douglas Emmett Inc	135,626	1,780,271	0.55
Easterly Government Properti	221,627	2,696,480	0.83
Equinix Inc	23,216	16,926,567	5.21
Extra Space Storage Inc	93,044	13,504,497	4.15
Federal Realty Invs Trust	43,435	4,051,941	1.25
Healthpeak Properties	389,724	6,985,502	2.15
Invitation Homes Inc	96,695	2,985,802	0.92
Kimco Realty Corp	231,634	4,468,492	1.38
Omega Healthcare Investors	95,379	2,647,282	0.82
Physicians Realty Trust REIT	409,504	4,934,140	1.52
Prologis Trust Inc	261,262	31,526,927	9.71
Realty Income Corp	187,049	9,722,855	3.00
Regency Centers Corp	94,964	5,759,822	1.77
Simon Property Group Inc	83,574	10,791,648	3.33
Sun Communities Inc	63,725	7,709,994	2.38
UDR Inc	212,737	7,374,009	2.27
Welltower Inc	147,056	12,003,836	3.70
		195,902,084	**60.35**
TOTAL EQUITIES		**315,801,261**	**97.31**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	66	3,039,033	0.94
		3,039,033	**0.94**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**3,039,033**	**0.94**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**323,092,754**	**99.56**
Total Investment in Securities		**323,092,754**	**99.56**
Cash and cash equivalent		1,153,512	0.36
Other Net Assets		263,434	0.08
TOTAL NET ASSETS		**324,509,700**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	63,242	GBP	54,816	17/01/2024	12
State Street	GBP	2,864,361	EUR	3,320,950	17/01/2024	(16,932)
Not allocated to a specific share class						
State Street	GBP	54,816	EUR	63,259	09/01/2024	(12)
					Total	**(16,932)**

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	83.62
Financial Services	8.81
Industry	2.70
Storage and Warehousing	1.48
Rights and Warrants	1.31
Open-Ended Investment Funds	0.94
Healthcare	0.42
Internet, Software and IT Services	0.28
Total	**99.56**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Ausnet Services Holdings FRN 11/03/2081	439,000	397,585	0.06
Australia Pacific Airport 1.75% 15/10/2024	300,000	294,501	0.04
Macquarie Group Ltd 4.7471% 23/01/2030	472,000	498,451	0.07
Macquarie Group Ltd FRN 12/01/2027	1,130,000	940,269	0.13
Sydney Airport Finance 4.375% 03/05/2033	464,000	491,993	0.07
Telstra Corp Ltd 3.75% 04/05/2031	182,000	192,056	0.03
Transurban Finance Co 2.45% 16/03/2031	1,959,000	1,477,109	0.21
Vicinity Centres Trust 1.125% 07/11/2029	100,000	85,288	0.01
Vicinity Centres Trust 3.375% 07/04/2026	100,000	111,570	0.02
Westfield America Manage 2.625% 30/03/2029	100,000	99,966	0.01
		4,588,788	**0.65**
Austria			
Erste Group Bank AG FRN 08/09/2031	400,000	373,536	0.05
Erste Group Bank AG FRN 15/11/2032	500,000	437,670	0.06
Raiffeisen Bank International FRN 20/12/2032	300,000	317,553	0.04
Uniqa Insurance Group AG 1.375% 09/07/2030	200,000	173,696	0.02
Uniqa Insurance Group AG FRN 27/07/2046	400,000	411,836	0.06
		1,714,291	**0.23**
Belgium			
Belfius Bank SA 4.125% 12/09/2029	300,000	310,764	0.04
Belfius Bank SA FRN 19/04/2033	200,000	204,952	0.03
Elia Transmission Belgium NV 3.625% 18/01/2033	200,000	206,784	0.03
BONDS (CONTINUED)			
Belgium (continued)			
KBC Groep NV FRN 16/06/2027	700,000	652,946	0.09
Solvay SA FRN Perp.	200,000	190,304	0.03
		1,565,750	**0.22**
Canada			
Bank of Montreal 2.65% 08/03/2027	2,212,000	1,886,777	0.26
Brookfield Finance Inc 4.35% 15/04/2030	800,000	699,079	0.10
Canadian Imperial Bank 1.875% 27/01/2026	100,000	108,865	0.02
Canadian Imperial Bank 3.3% 07/04/2025	2,464,000	2,180,576	0.31
Element Fleet Management Corp 1.6% 06/04/2024	232,000	207,383	0.03
Element Fleet Management Corp 3.85% 15/06/2025	1,419,000	1,249,452	0.18
Federation des caisses Desjardins du Quebec 4.4% 23/08/2025	1,800,000	1,609,797	0.23
Mercedes Benz Finance Canada Inc 3% 23/02/2027	400,000	400,860	0.06
Nutrien Ltd 4.9% 27/03/2028	491,000	448,879	0.06
Royal Bank of Canada 4.125% 05/07/2028	364,000	375,951	0.05
The Bank of Nova Scotia 3.45% 11/04/2025	1,000,000	886,397	0.12
Toronto Dominion Bank 2.875% 05/04/2027	100,000	109,536	0.02
		10,163,552	**1.44**
Denmark			
Nykredit Realkredit AS 4% 17/07/2028	736,000	746,333	0.10
Orsted A/S 2.5% 16/05/2033	100,000	93,849	0.01
Orsted A/S 3.75% 01/03/2030	203,000	207,758	0.03
Orsted A/S FRN Perp.	1,000,000	978,770	0.14
Orsted A/S FRN Perp.	100,000	76,849	0.01
		2,103,559	**0.29**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Finland			
Kojamo OYJ 2% 31/03/2026	2,513,000	2,349,127	0.33
Nordea Bank ABP FRN 09/12/2032	100,000	98,975	0.01
Nordea Bank ABP FRN 10/02/2026	306,000	305,287	0.04
Nordea Bank ABP FRN 23/02/2034	125,000	129,982	0.02
		2,883,371	**0.40**
France			
Alstom SA 0.5% 27/07/2030	200,000	162,344	0.02
APRR SA 3.125% 24/01/2030	700,000	706,006	0.10
Arkema SA 0.125% 14/10/2026	200,000	185,206	0.03
AXA SA 3.75% 12/10/2030	206,000	217,719	0.03
AXA SA FRN 06/07/2047	100,000	98,079	0.01
Banque Fédérative du Crédit Mutuel SA 0.75% 17/07/2025	700,000	671,601	0.09
Banque Fédérative du Crédit Mutuel SA 2.375% 21/11/2024	605,000	533,821	0.07
Banque Fédérative du Crédit Mutuel SA 4.375% 02/05/2030	300,000	312,087	0.04
Banque Fédérative du Crédit Mutuel SA 5% 19/01/2026	100,000	115,788	0.02
Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	200,000	214,678	0.03
BNP Paribas 1.875% 14/12/2027	100,000	103,990	0.01
BNP Paribas FRN 13/01/2029	500,000	456,154	0.06
BNP Paribas FRN 13/04/2027	400,000	371,452	0.05
BNP Paribas FRN 24/05/2031	100,000	104,777	0.01
BNP Paribas SA 1.125% 11/06/2026	500,000	476,410	0.07
BNP Paribas SA FRN 14/10/2027	300,000	276,972	0.04
BPCE SA 0.125% 04/12/2024	300,000	291,099	0.04

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
BPCE SA 1.75% 27/05/2032	2,500,000	2,295,200	0.32
BPCE SA 3.625% 17/04/2026	300,000	302,697	0.04
BPCE SA 5.25% 16/04/2029	100,000	113,842	0.02
BPCE SA FRN 19/10/2027	1,500,000	1,398,492	0.20
BPCE SA FRN 25/01/2035	200,000	206,048	0.03
Carrefour SA 3.75% 10/10/2030	300,000	306,582	0.04
CNP Assurances SA FRN 27/07/2050	400,000	347,932	0.05
CNP Assurances SA FRN 30/06/2051	100,000	87,469	0.01
Compagnie de St Gobain SA 1.625% 10/08/2025	100,000	97,446	0.01
Compagnie de St Gobain SA 2.125% 10/06/2028	100,000	96,231	0.01
Compagnie de St Gobain SA 3.875% 29/11/2030	300,000	310,290	0.04
Credit Agricole Assurances SA 5.875% 25/10/2033	200,000	220,090	0.03
Crédit Agricole SA 4.375% 27/11/2033	200,000	210,332	0.03
Crédit Agricole SA 5.301% 12/07/2028	470,000	435,374	0.06
Crédit Agricole SA FRN 22/04/2026	600,000	579,042	0.08
Crédit Agricole SA FRN 28/08/2033	400,000	420,528	0.06
Credit Mutuel Arkea 4.25% 01/12/2032	100,000	105,348	0.01
Crédit Mutuel Arkea FRN 11/06/2029	600,000	545,256	0.08
Danone SA 3.071% 07/09/2032	500,000	499,405	0.07
Danone SA 3.706% 13/11/2029	900,000	938,727	0.13
Electricité de France SA FRN Perp.	100,000	112,660	0.02
Engie SA 3.75% 06/09/2027	200,000	204,200	0.03
Engie SA 3.875% 06/12/2033	300,000	310,479	0.04
Engie SA 4% 11/01/2035	100,000	104,199	0.01
Engie SA 4.25% 11/01/2043	100,000	105,001	0.01

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Engie SA 4.5% 06/09/2042	200,000	215,914	0.03
Foncière Lyonnaise 1.5% 05/06/2027	300,000	288,012	0.04
Gecina SA 1% 30/01/2029	200,000	182,294	0.03
Gecina SA 1.375% 30/06/2027	200,000	190,792	0.03
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	300,000	266,562	0.04
Groupama Assurances Mutuelles SA 3.375% 24/09/2028	700,000	696,969	0.10
Holding D Infrastructure 4.25% 18/03/2030	200,000	205,946	0.03
Icade SA 1% 19/01/2030	300,000	255,510	0.04
Kering SA 5% 23/11/2032	100,000	120,804	0.02
Kering SA 5.125% 23/11/2026	100,000	117,784	0.02
Klepierre SA 2% 12/05/2029	400,000	375,828	0.05
Legrand SA 3.5% 29/05/2029	400,000	413,708	0.06
Orange SA 0.01% 29/06/2026	300,000	279,645	0.04
Orange SA 1.375% 04/09/2049	100,000	72,972	0.01
Orange SA 3.25% 15/01/2032	100,000	107,587	0.02
Orange SA 9% 01/03/2031	1,325,000	1,480,445	0.21
Orange SA FRN Perp.	400,000	419,552	0.06
Orange SA FRN Perp.	200,000	177,738	0.02
Orange SA FRN Perp.	300,000	256,479	0.04
RCI Banque SA 0.5% 14/07/2025	83,000	79,276	0.01
Régie Autonome Des Transports 0.35% 20/06/2029	4,000,000	3,534,600	0.50
Société Générale SA 1.25% 07/12/2027	100,000	100,357	0.01
Société Générale SA 4.125% 21/11/2028	400,000	414,460	0.06
Société Générale SA FRN 06/09/2032	200,000	207,850	0.03
Societe Nationale SNCF 0.625% 17/04/2030	3,000,000	2,632,440	0.37
Total Capital International SA 1.66% 22/07/2026	100,000	108,897	0.02
Total SA FRN 29/12/2049	400,000	390,792	0.05
TotalEnergies Capital International SA 1.491% 04/09/2030	400,000	366,036	0.05
TotalEnergies SE FRN Perp.	480,000	443,597	0.06
Unibail Rodamco Westfield SE 0.625% 04/05/2027	500,000	458,000	0.06
Veolia Environnement SA 1.496% 30/11/2026	100,000	96,405	0.01
		30,608,304	**4.27**
Germany			
Continental AG 4% 01/06/2028	152,000	157,086	0.02
Deutsche Bank AG FRN 23/02/2028	200,000	188,168	0.03
Deutsche Bank AG FRN 24/06/2026	100,000	112,251	0.02
Deutsche Bank AG FRN 24/06/2032	200,000	192,868	0.03
E.ON SE 3.75% 01/03/2029	258,000	267,159	0.04
E.ON SE 3.875% 12/01/2035	100,000	104,215	0.01
Eurogrid GmbH 3.279% 05/09/2031	100,000	99,654	0.01
Eurogrid GmbH 3.722% 27/04/2030	200,000	204,326	0.03
Evonik Industries AG FRN 02/09/2081	100,000	88,915	0.01
Henkel AG&CO KGaA 2.625% 13/09/2027	100,000	99,570	0.01
Kreditanstalt für Wiederaufbau 0.75% 19/02/2026	2,000,000	1,281,691	0.18
Kreditanstalt für Wiederaufbau 4.7% 02/06/2037	2,000,000	1,462,524	0.20
Robert Bosch GmbH 3.625% 02/06/2027	500,000	510,995	0.07
SAP SE 1.75% 22/02/2027	300,000	298,413	0.04
Vier Gas Transport Gmbh 4% 26/09/2027	300,000	308,658	0.04
Vonovia SE 0.01% 01/12/2025	400,000	373,264	0.05

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany (continued)			
Vonovia SE 0.375% 16/06/2027	300,000	268,563	0.04
Vonovia SE 4.75% 23/05/2027	600,000	623,022	0.09
Vonovia SE 5% 23/11/2030	400,000	423,428	0.06
		7,064,770	**0.98**
Ireland			
Bank of Ireland Group Plc FRN 13/11/2029	860,000	894,710	0.13
CRH Smw Finance Dac 4.25% 11/07/2035	100,000	105,366	0.01
Trane Technologies Financing Ltd 5.25% 03/03/2033	504,000	472,684	0.07
Vodafone Internat Finance 3.25% 02/03/2029	300,000	304,119	0.04
Vodafone Internat Finance 3.75% 02/12/2034	100,000	103,425	0.01
		1,880,304	**0.26**
Italy			
Acea SpA 0.25% 28/07/2030	232,000	191,138	0.03
Aeroporti di Roma SpA 1.75% 30/07/2031	200,000	172,998	0.02
Aeroporti di Roma SpA 4.875% 10/07/2033	155,000	163,475	0.02
Assicurazioni Generali SpA 2.429% 14/07/2031	231,000	202,617	0.03
Assicurazioni Generali SpA 2.124% 01/10/2030	400,000	353,604	0.05
Assicurazioni Generali SpA 5.399% 20/04/2033	200,000	213,018	0.03
Ferrovie Dello Stato 4.5% 23/05/2033	525,000	550,489	0.08
Intesa Sanpaolo SpA 0.75% 16/03/2028	363,000	327,154	0.05
Intesa Sanpaolo SpA 2.625% 11/03/2036	150,000	126,448	0.02
Intesa Sanpaolo SpA 4% 19/05/2026	517,000	524,719	0.07
Intesa Sanpaolo SpA 5.125% 29/08/2031	241,000	257,407	0.04
Intesa Sanpaolo SpA FRN 08/03/2028	494,000	511,631	0.07

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy (continued)			
Italgas SpA 0.01% 16/02/2028	317,000	280,827	0.04
Italgas SpA 1.625% 19/01/2027	200,000	191,536	0.03
Italgas SpA 4.125% 08/06/2032	240,000	248,604	0.03
Mediobanca - Banca di Credito Finanziario SpA 0.875% 15/01/2026	400,000	380,932	0.05
Mediobanca - Banca di Credito Finanziario SpA 1% 08/09/2027	218,000	201,136	0.03
Mediobanca - Banca di Credito Finanziario SpA FRN 01/02/2030	299,000	308,251	0.04
Mediobanca - Banca di Credito Finanziario SpA FRN 13/09/2027	210,000	216,098	0.03
Snam SpA 3.375% 05/12/2026	400,000	403,488	0.06
Snam SpA 4% 27/11/2029	327,000	336,954	0.05
Terna SpA 0.375% 23/06/2029	400,000	346,132	0.05
Terna SpA 3.625% 21/04/2029	448,000	458,102	0.06
Unicredit SpA FRN 14/02/2030	559,000	583,876	0.08
Unicredit SpA FRN 15/11/2027	150,000	159,036	0.02
Unicredit SpA FRN 16/02/2029	664,000	679,863	0.10
		8,389,533	**1.18**
Japan			
East Japan Railway Co 1.162% 15/09/2028	100,000	101,033	0.01
East Japan Railway Co 3.976% 05/09/2032	229,000	245,614	0.03
East Japan Railway Co 4.11% 22/02/2043	507,000	541,704	0.08
East Japan Railway Co 4.389% 05/09/2043	200,000	220,056	0.03
East Japan Railway Co 4.75% 08/12/2031	200,000	237,887	0.03
NTT Finance Corp 1.162% 03/04/2026	509,000	425,085	0.06

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*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Japan (continued)			
Sumitomo Mitsui Financial Group Inc 0.508% 12/01/2024	200,000	180,817	0.03
Takeda Pharmaceutical Co Ltd 3.025% 09/07/2040	431,000	300,111	0.04
		2,252,307	**0.31**
Jersey			
Gatwick Funding Ltd 2.5% 15/04/2032	100,000	101,519	0.01
		101,519	**0.01**
Luxembourg			
Bank of China Ltd 0.01% 28/04/2024	1,952,000	1,924,770	0.27
Becton Dickinson Euro 0.334% 13/08/2028	200,000	176,332	0.02
John Deere Bank SA 2.5% 14/09/2026	142,000	140,573	0.02
Logicor Financing Sarl 2.75% 15/01/2030	100,000	95,344	0.01
Prologis International Fund II 4.625% 21/02/2035	200,000	208,796	0.03
		2,545,815	**0.35**
Norway			
Aker BP ASA 4% 15/01/2031	1,242,000	1,033,108	0.14
DNB Bank ASA FRN 16/02/2027	537,000	538,998	0.08
Var Energi ASA 7.5% 15/01/2028	800,000	768,679	0.11
		2,340,785	**0.33**
Portugal			
Banco Comercial Portugues FRN 12/02/2027	300,000	283,869	0.04
Energias de Portugal SA 1.625% 15/04/2027	300,000	287,379	0.04
Energias de Portugal SA FRN 14/03/2082	500,000	450,512	0.06
		1,021,760	**0.14**
BONDS (CONTINUED)			
Singapore			
Pfizer Inc 4.75% 19/05/2033	778,000	706,135	0.10
		706,135	**0.10**
South Africa			
Investec Plc FRN 04/01/2032	125,000	122,787	0.02
		122,787	**0.02**
Spain			
Abertis Infraestructuras SA 3.375% 27/11/2026	100,000	110,296	0.02
Abertis Infraestructuras SA 4.125% 07/08/2029	200,000	205,668	0.03
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	600,000	578,424	0.08
Banco Bilbao Vizcaya Argentaria SA 3.5% 10/02/2027	200,000	200,612	0.03
Banco Bilbao Vizcaya Argentaria SA FRN 15/07/2031	100,000	106,980	0.01
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	500,000	526,345	0.07
Banco Bilbao Vizcaya Argentaria SA FRN 16/01/2030	700,000	673,834	0.09
Banco de Sabadell SA FRN 07/06/2029	400,000	420,908	0.06
Banco Santander SA 0.3% 04/10/2026	300,000	278,949	0.04
Banco Santander SA 1.75% 17/02/2027	100,000	104,229	0.01
Banco Santander SA 1.849% 25/03/2026	400,000	335,392	0.05
Banco Santander SA 3.306% 27/06/2029	600,000	501,030	0.07
Banco Santander SA FRN 23/08/2033	200,000	209,966	0.03
Bankinter SA FRN 13/09/2031	300,000	314,688	0.04
Caixabank FRN 03/12/2026	100,000	107,499	0.02
Caixabank FRN 10/07/2026	800,000	768,632	0.11
Caixabank SA 4.25% 06/09/2030	300,000	311,793	0.04

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain (continued)			
Caixabank SA 4.375% 29/11/2033	200,000	210,536	0.03
Caixabank SA FRN 13/04/2026	200,000	194,662	0.03
Caixabank SA FRN 19/07/2029	300,000	314,091	0.04
Caixabank SA FRN 30/05/2034	200,000	211,933	0.03
Iberdrola Finanzas SAU 3.125% 22/11/2028	400,000	405,848	0.06
Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029	400,000	377,832	0.05
Mapfre SA 1.625% 19/05/2026	700,000	686,014	0.10
Mapfre SA FRN 31/03/2047	300,000	296,556	0.04
Merlin Properties Socimi 1.875% 02/11/2026	200,000	192,810	0.03
Merlin Properties Socimi 2.375% 13/07/2027	300,000	289,332	0.04
Telefonica Emisiones SAU 1.447% 22/01/2027	300,000	286,524	0.04
Telefonica Emisiones SAU 2.318% 17/10/2028	300,000	289,740	0.04
Telefonica Emisiones SAU 4.183% 21/11/2033	400,000	420,576	0.06
		9,931,699	**1.39**
Sweden			
SBAB Bank AB 0.5% 13/05/2025	400,000	383,764	0.05
Skandinaviska Enskilda Banken 4.375% 06/11/2028	260,000	269,968	0.04
Svenska Handelsbanken AB FRN 16/08/2034	140,000	147,010	0.02
Telia company AB 3% 07/09/2027	300,000	301,410	0.04
Telia company AB 3.5% 05/09/2033	900,000	925,200	0.13
Vattenfall AB 0.05% 15/10/2025	794,000	751,688	0.11
Vattenfall AB FRN 29/06/2083	100,000	96,829	0.01
BONDS (CONTINUED)			
Sweden (continued)			
Volvo Treasury AB 3.5% 17/11/2025	205,000	205,927	0.03
Volvo Treasury AB 3.625% 25/05/2027	315,000	320,683	0.04
		3,402,479	**0.47**
Switzerland			
UBS Group AG FRN 17/03/2028	300,000	308,895	0.04
UBS Group AG FRN 17/03/2032	449,000	473,735	0.07
UBS Group AG FRN 22/09/2029	417,000	394,077	0.06
UBS Group Funding 4.125% 15/04/2026	573,000	506,843	0.07
		1,683,550	**0.24**
The Netherlands			
ABB Finance BV 3.25% 16/01/2027	200,000	202,514	0.03
Alliander NV 2.625% 09/09/2027	300,000	298,623	0.04
ASR Nederland NV 3.625% 12/12/2028	100,000	101,396	0.01
BMW Finance NV 0.01% 11/01/2026	185,000	174,710	0.02
BNG Bank NV 0.125% 19/04/2033	1,000,000	790,550	0.11
Compass Group Finance Netherlands BV 3% 08/03/2030	347,000	346,164	0.05
Conti Gummi Finance B.V. 1.125% 25/09/2024	387,000	379,322	0.05
Cooperatieve Rabobank UA FRN 12/07/2028	100,000	105,168	0.01
Cooperatieve Rabobank UA FRN 24/09/2026	1,305,000	1,097,686	0.15
Cooperatieve Rabobank UA FRN 25/04/2029	400,000	412,040	0.06
Cooperatieve Rabobank UA FRN 27/01/2028	100,000	103,647	0.01
Daimler Truck Intl 3.875% 19/06/2026	200,000	203,532	0.03
De Volksbank NV 4.875% 07/03/2030	300,000	313,179	0.04

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
E.ON International BV 5.875% 30/10/2037	150,000	185,636	0.03
EDP Finance 1.875% 21/09/2029	100,000	93,541	0.01
Enel Finance International NV 0.25% 17/11/2025	274,000	259,382	0.04
Enel Finance International NV 1.125% 16/09/2026	200,000	190,334	0.03
Enel Finance International NV 2.875% 11/04/2029	100,000	105,963	0.01
Iberdrola International BV FRN Perp.	300,000	297,084	0.04
Koninklijke Ahold Delhaize NV 3.5% 04/04/2028	500,000	510,865	0.07
Koninklijke KPN NV 3.875% 03/07/2031	300,000	311,598	0.04
Mercedes-Benz International Finance BV Anleihe 3.5% 30/05/2026	330,000	333,769	0.05
NN Group NV FRN 03/11/2043	129,000	137,946	0.02
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	102,000	89,137	0.01
Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	700,000	632,405	0.09
Peugeot SA 2.75% 15/05/2026	500,000	495,020	0.07
Rabobank Nederland 4.625% 23/05/2029	100,000	111,993	0.02
REN Finance BV 0.5% 16/04/2029	333,000	292,647	0.04
Roche Finance Europe BV 3.204% 27/08/2029	422,000	433,609	0.06
Roche Finance Europe BV 3.312% 04/12/2027	313,000	320,703	0.04
Roche Finance Europe BV 3.355% 27/02/2035	878,000	918,142	0.13
Roche Finance Europe BV 3.586% 04/12/2036	148,000	156,825	0.02
Shell International Finance BV 1.75% 10/09/2052	200,000	127,668	0.02
Siemens Financieringsmat 0.125% 05/09/2029	600,000	535,578	0.08
Siemens Financieringsmat 2.75% 09/09/2030	100,000	99,670	0.01
Siemens Financieringsmat 3.375% 24/08/2031	600,000	619,620	0.09
Stellantis NV 4.25% 16/06/2031	390,000	405,311	0.06
Telefonica Europe BV FRN Perp.	200,000	213,964	0.03
Telefonica Europe BV FRN Perp.	200,000	186,706	0.03
Tennet Holding BV 1% 13/06/2026	550,000	533,164	0.07
Tennet Holding BV FRN Perp.	500,000	486,260	0.07
Unilever Finance 3.25% 23/02/2031	952,000	974,848	0.14
Unilever Finance 3.5% 23/02/2035	172,000	179,979	0.03
WPC Eurobond BV 2.125% 15/04/2027	200,000	190,132	0.03
		14,958,030	**2.09**
United Arab Emirates			
First Abu Dhabi Bank Pjsc 1.625% 07/04/2027	3,200,000	3,011,744	0.42
		3,011,744	**0.42**
United Kingdom			
A2D Funding II Plc 4.5% 30/09/2026	87,400	99,293	0.01
ABP Finance Plc 6.25% 14/12/2026	100,000	119,837	0.02
Amcor UK Finance Plc 1.125% 23/06/2027	103,000	96,026	0.01
Astrazeneca Plc 3.625% 03/03/2027	443,000	453,610	0.06
Astrazeneca Plc 3.75% 03/03/2032	400,000	421,728	0.06
Aviva Plc FRN 20/05/2058	50,000	59,988	0.01
Barclays Bank Plc FRN 06/11/2029	100,000	122,982	0.02
Barclays Bank Plc FRN 08/08/2030	139,000	144,949	0.02
Barclays Bank Plc FRN 29/01/2034	185,000	198,420	0.03
BP Capital Markets Plc 4.323% 12/05/2035	100,000	106,261	0.01

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
BP Capital Markets Plc FRN Perp.	100,000	108,595	0.02
British Telecommunication 2.125% 26/09/2028	200,000	192,096	0.03
Cadent Finance Plc 2.625% 22/09/2038	100,000	83,945	0.01
Cadent Finance Plc 2.75% 22/09/2046	100,000	76,824	0.01
Centrica Plc 4.375% 13/03/2029	100,000	114,300	0.02
Close Brothers Group Plc 7.75% 14/06/2028	100,000	122,943	0.02
Coca Cola European Partners 1.75% 27/03/2026	317,000	308,615	0.04
Crédit Agricole London FRN 16/06/2026	457,000	392,704	0.06
CRH Finance UK Plc 4.125% 02/12/2029	100,000	112,363	0.02
Direct Line Insurance Group FRN Perp.	200,000	180,859	0.03
Easyjet Plc 0.875% 11/06/2025	300,000	288,573	0.04
Experian Finance Plc 3.25% 07/04/2032	100,000	107,159	0.02
Heathrow Funding Ltd 6.45% 10/12/2033	103,000	131,895	0.02
HSBC Holdings Plc 6% 29/03/2040	100,000	116,413	0.02
HSBC Holdings Plc FRN 22/11/2027	1,090,000	906,027	0.13
Just Group Plc FRN 15/04/2031	100,000	115,060	0.02
Land Securities Capital Markets Plc 2.375% 29/03/2029	100,000	107,729	0.02
Legal & General Group FRN 14/11/2048	100,000	113,016	0.02
Legal & General Group FRN 27/10/2045	100,000	114,767	0.02
Lloyds Banking Group Plc FRN 06/03/2029	872,000	809,324	0.11
Lloyds Banking Group Plc FRN 15/12/2031	100,000	103,682	0.01
London & Continental Railways Plc 4.5% 07/12/2028	180,000	214,572	0.03
London & Quadrant Housing Trust 2.625% 28/02/2028	100,000	106,556	0.01
Longstone Finance Plc 4.896% 19/04/2036	100,000	109,854	0.02
Meadowhall Finance 4.986% 12/07/2037	50,911	54,726	0.01
National Gas Transmission Anleihe 1.125% 14/01/2033	150,000	126,250	0.02
National Grid Electricity Distribution (East Midlands) Plc 3.53% 20/09/2028	300,000	304,854	0.04
National Grid Plc 0.25% 01/09/2028	235,000	205,301	0.03
National Grid Plc 4.275% 16/01/2035	100,000	103,584	0.01
Nationwide Building Society 3.25% 20/01/2028	100,000	110,867	0.02
Nationwide Building Society 4.5% 01/11/2026	250,000	257,982	0.04
Nationwide Building Society 6.125% 21/08/2028	100,000	123,301	0.02
Natwest Group Plc FRN 14/03/2028	300,000	309,102	0.04
Natwest Group Plc FRN 28/02/2034	200,000	210,896	0.03
Natwest Markets Plc 3.479% 22/03/2025	999,000	886,437	0.12
Next Group Plc 3.625% 18/05/2028	100,000	110,067	0.02
Next Plc 4.375% 02/10/2026	100,000	114,310	0.02
Places For People Home 3.625% 22/11/2028	100,000	109,283	0.02
Prudential Plc FRN 20/07/2055	100,000	105,751	0.01
Quadgas Finance Plc 3.375% 17/09/2029	100,000	102,473	0.01
Reckitt Benckiser Treasury Services Plc 3.625% 14/09/2028	501,000	518,465	0.07
Royal Bank of Scotland Plc FRN 14/08/2030	100,000	110,472	0.02
Sage Group Plc (The) 2.875% 08/02/2034	100,000	97,432	0.01
Santander UK 3.625% 14/01/2026	100,000	111,740	0.02

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Standard Chartered Plc FRN 02/07/2027	355,000	332,042	0.05
Tesco Property Finance 3 Plc 5.744% 13/04/2040	90,046	105,107	0.01
Thames Water Util Fin 2.375% 22/04/2040	200,000	142,594	0.02
The Berkeley Group Holdings Plc 2.5% 11/08/2031	100,000	89,277	0.01
The Wellcome Trust Ltd 1.5% 14/07/2071	100,000	52,154	0.01
TP Icap Plc 2.625% 18/11/2028	200,000	193,379	0.03
Tritax Big Box Reit Plc 1.5% 27/11/2033	100,000	84,038	0.01
Vodafone Group Plc 0.9% 24/11/2026	465,000	441,471	0.06
Vodafone Group Plc 2.2% 25/08/2026	500,000	491,095	0.07
Vodafone Group Plc 3% 12/08/2056	200,000	148,766	0.02
Western Power Distribution 2.375% 16/05/2029	125,000	129,073	0.02
Whitbread Group Plc 2.375% 31/05/2027	100,000	105,281	0.01
WPP Finance 2013 2.875% 14/09/2046	200,000	151,870	0.02
Yorkshire Building Soc FRN 13/09/2028	100,000	104,485	0.01
Yorkshire Power Finance 7.25% 04/08/2028	100,000	126,760	0.02
		13,631,650	**1.95**
United States of America			
Agilent Technologies Inc 2.75% 15/09/2029	1,931,000	1,598,950	0.22
Alcon Finance Corp 5.375% 06/12/2032	845,000	789,377	0.11
Alcon Finance Plc 5.75% 06/12/2052	422,000	411,178	0.06
American Express Co FRN 13/02/2026	1,190,000	1,075,348	0.15
Amgen Inc 4.563% 15/06/2048	1,330,000	1,088,508	0.15
Amgen Inc 4.95% 01/10/2041	448,000	388,615	0.05

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Anthem Inc 3.125% 15/05/2050	460,000	300,386	0.04
Anthem Inc 4.625% 15/05/2042	130,000	109,385	0.02
AT&T Inc 3.375% 15/03/2034	300,000	294,879	0.04
AT&T Inc 3.5% 01/06/2041	3,500,000	2,518,171	0.35
AT&T Inc 4.25% 01/06/2043	100,000	100,166	0.01
AT&T Inc 4.3% 18/11/2034	200,000	211,807	0.03
Atmos Energy Corp 5.45% 15/10/2032	1,572,000	1,499,795	0.21
Aviation Capital Group 5.5% 15/12/2024	467,000	420,702	0.06
Aviation Capital Group 6.25% 15/04/2028	197,000	182,049	0.03
Bank of America Corp FRN 04/02/2033	900,000	693,527	0.10
Bank of America Corp FRN 06/12/2025	1,200,000	1,044,635	0.15
Bank of America Corp FRN 22/10/2025	1,038,000	915,214	0.13
Bank of America Corp FRN 25/09/2025	2,271,000	1,984,748	0.28
Bank of America Corp FRN 27/04/2031	100,000	108,175	0.02
Berry Global Inc 4.875% 15/07/2026	870,000	774,451	0.11
Block Financial 3.875% 15/08/2030	1,350,000	1,118,352	0.16
BNY Mellon FRN 25/10/2033	512,000	491,549	0.07
Boston Gas Company 3.001% 01/08/2029	1,565,000	1,270,353	0.18
Bristol-Myers Squibb Co 4.25% 26/10/2049	1,825,000	1,435,192	0.20
Bunge Ltd Finance Corp 1.63% 17/08/2025	900,000	770,629	0.11
Carrier Global Corp 5.9% 15/03/2034	216,000	211,572	0.03
Celanese Us Holdings Llc 6.7% 15/11/2033	1,205,000	1,183,812	0.17
Centene Corp 4.25% 15/12/2027	550,000	480,127	0.07
Charles Schwab Corp 1.95% 01/12/2031	1,000,000	726,697	0.10

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Charles Schwab Corp 2.9% 03/03/2032	528,000	411,078	0.06
Cigna Corp 6.125% 15/11/2041	605,000	600,166	0.08
Citigroup Inc FRN 03/06/2031	1,535,000	1,187,714	0.17
Citigroup Inc FRN 25/01/2033	559,000	431,918	0.06
Citizens Bank FRN 09/08/2028	1,227,000	1,055,169	0.15
Connecticut Light & Power 3.2% 15/03/2027	376,000	327,363	0.05
Corebridge Financial Inc 3.65% 05/04/2027	2,140,000	1,864,681	0.26
Crown Castle Inc 5.1% 01/05/2033	1,439,000	1,290,550	0.18
CVS Health Corp 5.05% 25/03/2048	2,050,000	1,737,344	0.24
Daimler Trucks AG 3.65% 07/04/2027	2,105,000	1,837,546	0.26
Danaher Corp 2.8% 10/12/2051	378,000	237,266	0.03
Dell Inc 5.85% 15/07/2025	85,000	77,733	0.01
Dow Chemical Co 0.5% 15/03/2027	338,000	309,880	0.04
Duke Energy Florida Llc 5.95% 15/11/2052	500,000	496,139	0.07
Duquesne Light Holdings Inc 2.532% 01/10/2030	1,060,000	799,536	0.11
Ecolab Inc 2.125% 01/02/2032	1,350,000	1,040,502	0.15
Eli Lilly & Co 1.7% 01/11/2049	100,000	75,994	0.01
Enterprise Products Operating 4.2% 31/01/2050	700,000	550,659	0.08
ERAC USA Finance LLC 4.9% 01/05/2033	1,030,000	931,672	0.13
Exelon Corp 3.95% 15/06/2025	1,015,000	903,982	0.13
Exelon Corp 5.1% 15/06/2045	485,000	418,341	0.06
Federal Realty OP LP 5.375% 01/05/2028	1,147,000	1,050,763	0.15
Fidelity National Information Services Inc 2.25% 03/12/2029	100,000	101,408	0.01
Fidelity National Information Services Inc 4.5% 15/07/2025	944,000	846,277	0.12
Fifth Third Bancorp FRN 27/10/2028	2,000,000	1,879,635	0.26
First American Financial 4.6% 15/11/2024	1,760,000	1,577,182	0.22
Fiserv Inc 5.375% 21/08/2028	1,475,000	1,374,587	0.19
Ford Motor Company 6.1% 19/08/2032	368,000	335,978	0.05
Ford Motor Credit Co LLC 2.9% 16/02/2028	1,000,000	813,493	0.11
Ford Motor Credit Co LLC 7.35% 04/11/2027	200,000	191,053	0.03
General Mills Inc 3.907% 13/04/2029	500,000	516,891	0.07
General Motors Co 5.6% 15/10/2032	1,105,000	1,023,260	0.14
General Motors Financial Co 1% 24/02/2025	100,000	97,030	0.01
Genuine Parts Co 6.5% 01/11/2028	710,000	683,070	0.10
Global Payments Inc 1.5% 15/11/2024	472,000	412,201	0.06
Goldman Sachs Group Inc FRN 21/10/2027	3,031,000	2,510,992	0.35
Gsk Consumer Healthcare 3.375% 24/03/2027	1,550,000	1,350,823	0.19
HCA Holdings Inc 4.625% 15/03/2052	1,500,000	1,156,671	0.16
Healthpeak Properties 2.125% 01/12/2028	827,000	658,770	0.09
Hewlett Packard Enterprise Co 5.9% 01/10/2024	1,080,000	980,421	0.14
Hillenbrand Inc 3.75% 01/03/2031	256,000	200,907	0.03
Home Depot Inc 3.35% 15/04/2050	250,000	176,087	0.02
Home Depot Inc 3.5% 15/09/2056	268,000	191,008	0.03
Home Depot Inc 4.5% 15/09/2032	679,000	627,309	0.09
Home Depot Inc 4.95% 15/09/2052	1,350,000	1,236,120	0.17

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Hormel Foods Corp 3.05% 03/06/2051	1,000,000	656,225	0.09
IBM Corp 3.625% 06/02/2031	365,000	377,200	0.05
Ingersoll Rand Inc 5.7% 14/08/2033	1,100,000	1,054,022	0.15
Inter-American Development Bank 7% 15/06/2025	1,000,000	933,737	0.13
Intuit Inc 5.5% 15/09/2053	1,130,000	1,119,736	0.16
Iqvia Inc 5.7% 15/05/2028	202,000	186,486	0.03
Iqvia Inc 6.25% 01/02/2029	195,000	184,505	0.03
John Deere Capital Corp 4.85% 11/10/2029	1,950,000	1,819,775	0.26
Johnson Controls Intl Pl 4.25% 23/05/2035	100,000	106,271	0.01
JP Morgan Chase & Co FRN 14/06/2030	382,000	338,643	0.05
JP Morgan Chase & Co FRN 23/01/2029	3,750,000	3,219,148	0.45
Kenvue Inc 5% 22/03/2030	720,000	673,298	0.09
Kenvue Inc 5.2% 22/03/2063	1,540,000	1,459,219	0.20
Key Bank 4.15% 08/08/2025	667,000	585,681	0.08
Keycorp FRN 23/05/2025	262,000	231,927	0.03
Kinder Morgan Energy Partners Ltd 6.5% 01/09/2039	1,000,000	952,104	0.13
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	249,000	247,799	0.03
Kinder Morgan Inc 5.55% 01/06/2045	330,000	287,911	0.04
Kraft Heinz Foods Company 4.875% 01/10/2049	2,150,000	1,846,771	0.26
Lowes Companies Inc 3% 15/10/2050	382,000	235,529	0.03
Lowes Companies Inc 5.15% 01/07/2033	500,000	465,269	0.07
Lowes Companies Inc 5.625% 15/04/2053	1,000,000	949,895	0.13
Marathon Oil Corp 4.4% 15/07/2027	123,000	108,688	0.02
Marathon Oil Corp 6.6% 01/10/2037	900,000	862,238	0.12
Marathon Petroleum Corp 5% 15/09/2054	1,124,000	901,286	0.13
Mattel Inc 3.75% 01/04/2029	830,000	687,122	0.10
McDonalds Corp 3.875% 20/02/2031	439,000	456,687	0.06
Merck & Co Inc 2.9% 10/12/2061	1,045,000	632,915	0.09
Merck & Co Inc 4% 07/03/2049	665,000	529,806	0.07
Met Life Global Funding I 1.75% 25/05/2025	900,000	879,259	0.12
Met Life Global Funding I 2.8% 21/03/2025	2,200,000	1,940,869	0.27
Met Life Global Funding I 3.75% 05/12/2030	500,000	514,458	0.07
MMS USA Financing Inc 0.625% 13/06/2025	600,000	575,418	0.08
Moody's Corp 1.75% 09/03/2027	200,000	192,787	0.03
Morgan Stanley FRN 21/01/2033	855,000	658,674	0.09
Morgan Stanley FRN 21/10/2025	1,397,000	1,215,017	0.17
MPLX LP 4.875% 01/12/2024	633,000	570,085	0.08
National Fuel Gas Co 5.2% 15/07/2025	1,000,000	901,686	0.13
Nextera Energy Capital Holdings 2.44% 15/01/2032	673,000	510,956	0.07
Nstar Electric Co 4.55% 01/06/2052	1,363,000	1,126,095	0.16
Oneok Inc 6.625% 01/09/2053	1,025,000	1,039,615	0.15
Oracle Corp 5.55% 06/02/2053	2,351,000	2,131,344	0.30
Ovintiv Inc 5.65% 15/05/2028	293,000	270,830	0.04
Pepsico Inc 0.875% 18/07/2028	171,000	157,623	0.02
Pepsico Inc 2.875% 15/10/2049	865,000	575,407	0.08
Pepsico Inc 4.2% 18/07/2052	980,000	821,936	0.12
PNC Financial Services Group 2.2% 01/11/2024	875,000	770,574	0.11
PNC Financial Services Group FRN 28/10/2033	1,223,000	1,157,348	0.16

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
PPL Electric Utilities 5% 15/05/2033	328,000	303,753	0.04
PPL Electric Utilities 5.25% 15/05/2053	675,000	631,032	0.09
Procter & Gamble Co 3.25% 02/08/2026	400,000	404,314	0.06
Public Service Enterprise 1.6% 15/08/2030	2,000,000	1,483,338	0.21
Ryder System Inc 3.35% 01/09/2025	559,000	491,446	0.07
State Street Corp FRN 04/08/2033	398,000	339,811	0.05
State Street Corp FRN 18/05/2034	500,000	456,161	0.06
State Street Corp FRN 21/11/2029	1,200,000	1,123,880	0.16
Steel Dynamics Inc 5% 15/12/2026	557,000	507,522	0.07
Stryker Corp 3.375% 11/12/2028	159,000	161,347	0.02
Sysco Corp 3.15% 14/12/2051	2,000,000	1,298,535	0.18
Sysco Corp 5.95% 01/04/2030	239,000	230,147	0.03
Take Two Interactive Software Inc 5% 28/03/2026	1,335,000	1,214,442	0.17
Target Corp 4.5% 15/09/2032	820,000	750,170	0.11
Teachers Insurance Annuity Association 4.9% 15/09/2044	791,000	677,724	0.09
The Coca-Cola Co 0.4% 06/05/2030	353,000	303,889	0.04
The JM Smucker Company 6.2% 15/11/2033	1,850,000	1,827,510	0.26
Transcont Gas Pipe Line LLC 7.85% 01/02/2026	150,000	142,269	0.02
Union Pacific Corp 4.1% 15/09/2067	1,900,000	1,429,051	0.20
Unitedhealth Group Inc 4.95% 15/05/2062	840,000	751,157	0.11
Verisk Analytics Inc 4% 15/06/2025	685,000	609,490	0.09
Verisk Analytics Inc 5.75% 01/04/2033	501,000	486,740	0.07
Verizon Communications Inc 1.5% 18/09/2030	250,000	186,561	0.03
Verizon Communications Inc 1.875% 19/09/2030	100,000	97,915	0.01
Verizon Communications Inc 3.7% 22/03/2061	2,476,000	1,714,340	0.24
Verizon Communications Inc 5.012% 21/08/2054	540,000	479,277	0.07
Visa Inc 2.375% 15/06/2034	400,000	383,637	0.05
Williams Companies Inc 5.4% 04/03/2044	1,500,000	1,319,746	0.18
WP Carey Inc 4.6% 01/04/2024	600,000	540,909	0.08
WRKCO Inc 3% 15/06/2033	595,000	464,413	0.07
WRKCO Inc 3.9% 01/06/2028	288,000	249,069	0.03
		119,954,987	**16.83**
TOTAL BONDS		**246,627,469**	**34.57**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Australia			
Australia (Government of) 1% 21/12/2030	10,950,000	5,613,689	0.79
		5,613,689	**0.79**
Austria			
Austria (Republic of) 0.75% 20/10/2026	1,500,000	1,436,970	0.20
		1,436,970	**0.20**
Belgium			
Belgium (Kingdom of) 1.25% 22/04/2033	3,700,000	3,313,683	0.46
		3,313,683	**0.46**
Canada			
Canada - Ontario (Province of) 0.01% 25/11/2030	3,946,000	3,277,496	0.46
Canada - Ontario (Province of) 2.65% 02/12/2050	1,900,000	1,022,361	0.14
Canada (Government of) 1.75% 01/12/2053	1,000,000	515,924	0.07

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Canada (continued)			
Canada (Government of) 2% 01/12/2051	800,000	442,386	0.06
Canada (Government of) 2.5% 01/12/2032	3,000,000	1,963,687	0.28
Canada (Government of) 2.75% 01/12/2048	2,200,000	1,433,845	0.20
Cppib Capital Inc 3.95% 02/06/2032	4,045,000	2,820,547	0.40
		11,476,246	**1.61**
France			
Council of Europe Development Bank 0.01% 09/04/2027	3,300,000	3,048,507	0.43
France (Republic of) 0.75% 25/05/2052	1,330,000	761,784	0.11
France (Republic of) 1.5% 25/05/2050	2,000,000	1,453,360	0.20
France (Republic of) 1.75% 25/06/2039	9,956,000	8,657,937	1.21
Region of Ile de France France (Republic of) 0.625% 23/04/2027	400,000	374,644	0.05
		14,296,232	**2.00**
Germany			
Germany (Fed Rep) 0.01% 15/02/2031	14,500,000	12,681,845	1.78
Germany (Fed Rep) 0.01% 15/08/2050	1,280,000	712,947	0.10
Germany (Fed Rep) 1.7% 15/08/2032	31,801,049	31,135,134	4.37
Germany (Fed Rep) 6% 07/12/2028	90,000	114,446	0.02
		44,644,372	**6.27**
Ireland			
Ireland (Republic of) 1.35% 18/03/2031	1,900,000	1,787,805	0.25
		1,787,805	**0.25**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy			
Italy (Republic of) 0.01% 01/04/2026	3,700,000	3,475,632	0.49
Italy (Republic of) 0.9% 01/04/2031	2,300,000	1,947,387	0.27
Italy (Republic of) 0.95% 01/08/2030	4,270,000	3,696,411	0.52
Italy (Republic of) 0.95% 01/12/2031	2,100,000	1,748,544	0.25
Italy (Republic of) 1% 21/09/2028	1,800,000	1,617,030	0.23
Italy (Republic of) 1.5% 30/04/2045	1,399,000	887,232	0.12
		13,372,236	**1.88**
Japan			
Japan (Government of) 0.005% 20/03/2026	1,350,000,000	8,664,663	1.21
Japan (Government of) 0.1% 20/03/2026	155,000,000	996,902	0.14
Japan (Government of) 0.1% 20/06/2024	1,447,900,000	9,306,772	1.30
Japan (Government of) 0.1% 20/12/2031	500,000,000	3,118,306	0.44
Japan (Government of) 0.4% 20/06/2049	577,150,000	2,793,219	0.39
Japan (Government of) 0.5% 20/03/2041	510,000,000	2,895,108	0.41
Japan (Government of) 0.5% 20/03/2059	429,000,000	1,886,477	0.26
Japan (Government of) 0.5% 20/12/2040	210,000,000	1,197,578	0.17
Japan (Government of) 0.6% 20/09/2050	332,900,000	1,672,713	0.23
Japan (Government of) 0.7% 20/03/2051	673,700,000	3,457,019	0.48
Japan (Government of) 2.3% 20/12/2035	1,361,250,000	10,216,177	1.43
		46,204,934	**6.46**

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Luxembourg			
European Investment Bank 1% 28/01/2028	4,000,000	2,483,496	0.35
European Investment Bank 1.25% 12/05/2025	44,500,000	3,886,101	0.54
European Investment Bank 4.5% 07/06/2029	67,000	80,761	0.01
European Investment Bank 6% 07/12/2028	144,000	183,501	0.03
		6,633,859	**0.93**
Philippines			
Asian Development Bank 0.75% 10/02/2026	3,600,000	2,309,218	0.32
The Philippines (Republic of) 0.25% 28/04/2025	916,000	874,084	0.12
		3,183,302	**0.44**
Portugal			
Portugal (Republic of) 1% 12/04/2052	1,371,787	797,557	0.11
		797,557	**0.11**
Spain			
Spain (Kingdom of) 0.5% 30/04/2030	4,000,000	3,503,680	0.49
Spain (Kingdom of) 1% 30/07/2042	3,475,000	2,327,555	0.33
Spain (Kingdom of) 1.4% 30/07/2028	6,200,000	5,900,292	0.83
		11,731,527	**1.65**
The Netherlands			
The Netherlands (Kingdom of) 0.5% 15/01/2040	1,000,000	741,240	0.10
		741,240	**0.10**
United Kingdom			
UK Treasury Stock 0.125% 30/01/2026	3,600,000	3,864,545	0.54
UK Treasury Stock 0.125% 31/01/2028	600,000	607,728	0.09
UK Treasury Stock 0.5% 22/10/2061	1,110,000	433,782	0.06
UK Treasury Stock 0.625% 22/10/2050	2,440,000	1,241,966	0.17

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom (continued)			
UK Treasury Stock 1.75% 22/01/2049	900,000	656,615	0.09
UK Treasury Stock 1.75% 22/07/2057	2,100,000	1,412,358	0.20
UK Treasury Stock 3.5% 22/01/2045	1,100,000	1,156,219	0.16
UK Treasury Stock 4.75% 07/12/2030	1,950,000	2,436,722	0.34
UK Treasury Stock 4.75% 07/12/2038	2,570,000	3,237,159	0.45
United Kingdom Gilt 0.25% 31/07/2031	1,800,000	1,642,454	0.23
United Kingdom Gilt 3.25% 31/01/2033	4,100,000	4,629,394	0.65
		21,318,942	**2.98**
United States of America			
International Bank for Reconstruction and Development 0.625% 22/11/2027	200,000	187,113	0.03
Tenn Valley Authority 5.625% 07/06/2032	75,000	95,056	0.01
United States Treasury Notes 0.75% 30/04/2026	14,200,000	11,894,158	1.67
United States Treasury Notes 0.875% 30/09/2026	22,300,000	18,544,402	2.61
United States Treasury Notes 1.25% 31/03/2028	30,900,000	25,088,523	3.53
United States Treasury Notes 1.5% 31/01/2027	30,000,000	25,212,839	3.54
United States Treasury Notes 1.875% 15/02/2032	12,800,000	9,965,599	1.40
United States Treasury Notes 2.25% 15/02/2052	1,600,000	1,004,447	0.14
United States Treasury Notes 2.375% 15/02/2042	3,000,000	2,084,901	0.29
United States Treasury Notes 2.375% 15/05/2051	3,400,000	2,197,330	0.31
United States Treasury Notes 2.375% 31/03/2029	10,300,000	8,658,412	1.21
United States Treasury Notes 2.75% 15/08/2032	18,700,000	15,507,705	2.18
United States Treasury Notes 3.25% 30/06/2027	6,000,000	5,308,631	0.74

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United States of America (continued)			
United States Treasury Notes 3.375% 15/11/2048	13,200,000	10,416,590	1.46
United States Treasury Notes 4.5% 15/02/2036	23,300,000	22,504,869	3.16
US Treasury 3.375% 15/05/2033	38,000,000	33,024,030	4.64
US Treasury 3.5% 31/01/2028	15,500,000	13,812,074	1.94
US Treasury 5% 31/08/2025	4,600,000	4,203,173	0.59
		209,709,852	**29.45**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**396,262,446**	**55.58**
MORTGAGE AND ASSET BACKED SECURITIES			
United States of America			
Fannie Mae Pool 256359 5.5% 01/08/2036	20,642	19,243	0.00
Fannie Mae Pool 257203 5% 01/05/2028	5,810	5,248	0.00
Fannie Mae Pool 257451 5.5% 01/11/2028	12,849	11,752	0.00
Fannie Mae Pool 838579 6.5% 01/10/2035	1,907	1,807	0.00
Fannie Mae Pool 842405 5.5% 01/11/2035	33,196	30,999	0.00
Fannie Mae Pool 851532 6% 01/02/2036	136,543	128,790	0.02
Fannie Mae Pool 880213 6.5% 01/02/2036	2,316	2,208	0.00
Fannie Mae Pool 880627 5.5% 01/04/2036	37,315	34,816	0.00
Fannie Mae Pool 884964 5.5% 01/06/2036	3,732	3,484	0.00
Fannie Mae Pool 885140 6% 01/06/2036	16,662	15,746	0.00
Fannie Mae Pool 885593 6% 01/09/2036	15,271	14,420	0.00
Fannie Mae Pool 894164 6% 01/10/2036	29,051	27,366	0.00
Fannie Mae Pool 897463 5.5% 01/10/2036	30,985	28,997	0.00
Fannie Mae Pool 918297 5% 01/05/2037	63,544	58,540	0.01
Fannie Mae Pool 931260 4.5% 01/05/2039	149,610	135,291	0.02

Description	Quantity/ Nominal Value	Market Value*	% of net assets
MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED)			
United States of America (continued)			
Fannie Mae Pool 936526 6% 01/07/2037	10,493	9,915	0.00
Fannie Mae Pool 941280 6% 01/06/2037	6,725	6,321	0.00
Fannie Mae Pool 952235 7% 01/11/2037	27,071	26,340	0.00
Fannie Mae Pool 952450 5.5% 01/09/2037	89,037	83,427	0.01
Fannie Mae Pool 959515 6% 01/12/2037	24,944	23,643	0.00
Fannie Mae Pool 960719 6% 01/01/2038	1,176	1,110	0.00
Fannie Mae Pool 962276 6% 01/03/2038	7,457	7,024	0.00
Fannie Mae Pool 963734 6% 01/06/2038	128,933	122,413	0.02
Fannie Mae Pool 967205 6.5% 01/12/2037	27,501	26,383	0.00
Fannie Mae Pool 973048 5.5% 01/03/2038	9,397	8,805	0.00
Fannie Mae Pool 974383 5% 01/04/2038	101,883	93,853	0.01
Fannie Mae Pool 975116 5% 01/05/2038	68,866	63,473	0.01
Fannie Mae Pool 975202 5.5% 01/03/2038	50,069	47,013	0.01
Fannie Mae Pool 984600 5.5% 01/06/2038	69,223	64,790	0.01
Fannie Mae Pool 984788 5.5% 01/06/2038	12,395	11,564	0.00
Fannie Mae Pool 991184 5.5% 01/09/2038	34,695	32,522	0.00
Fannie Mae Pool AA4462 4% 01/04/2039	121,575	106,915	0.01
Fannie Mae Pool AB5650 3% 01/07/2042	1,880,782	1,570,105	0.22
Fannie Mae Pool AC1765 4.5% 01/07/2039	585,367	529,323	0.07
Fannie Mae Pool AC3353 4.5% 01/08/2039	302,343	273,315	0.04
Fannie Mae Pool AH2130 4.5% 01/02/2041	313,522	283,512	0.04
Fannie Mae Pool AI1045 3.5% 01/06/2026	174,764	155,647	0.02
Fannie Mae Pool AS5428 3% 01/07/2030	537,048	467,359	0.07

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED)			
United States of America (continued)			
Fannie Mae Pool AT7859 2.5% 01/06/2028	1,003,321	870,844	0.12
Fannie Mae Pool BA3381 3% 01/10/2046	1,364,555	1,120,520	0.16
Fannie Mae Pool MA1652 3.5% 01/11/2033	755,527	660,189	0.09
Fannie Mae Pool MA4840 4.5% 01/12/2052	4,736,075	4,162,302	0.58
Fannie Mae Pool MA4978 5% 01/04/2053	4,777,866	4,284,155	0.60
Fannie Mae Pool MA5137 5% 01/09/2053	4,939,662	4,427,835	0.62
Fed Hm Ln Pc Pool Zt1951 3.5% 01/05/2049	405,353	341,015	0.05
Fed Hm Ln Pc Pool Zt2086 3.5% 01/06/2049	453,599	381,603	0.05
Ginnie Mae II Pool 4450 3% 20/05/2047	1,104,702	919,222	0.13
Ginnie Mae II Pool 5984 3% 20/06/2049	731,865	607,949	0.09
Ginnie Mae II Pool MA8946 4.5% 20/06/2053	2,467,969	2,180,914	0.31
Ginnie Mae II Pool MA9106 5.5% 20/08/2053	2,477,676	2,257,546	0.32
Ginnie Mae Pool 487825 4.5% 15/04/2039	64,527	57,795	0.01
Ginnie Mae Pool 650080 5% 15/11/2035	115,933	105,894	0.01
Ginnie Mae Pool 675647 6% 15/11/2038	70,165	66,550	0.01
Ginnie Mae Pool 692235 6.5% 15/12/2038	127,479	122,624	0.02
Ginnie Mae Pool 720556 5% 15/08/2039	320,979	294,532	0.04
Ginnie Mae Pool 737821 4.5% 15/12/2040	410,072	367,436	0.05
Ginnie Mae Pool 741872 4% 15/05/2040	188,461	165,683	0.02
Ginnie Mae Pool 779398 3.5% 15/06/2042	505,754	431,678	0.06
Ginnie Mae Pool 782408 5.5% 15/09/2038	169,108	158,110	0.02
Ginnie Mae Pool AA5941 3.5% 15/12/2042	754,413	643,628	0.09
		29,161,503	**4.04**
TOTAL MORTGAGE AND ASSET BACKED SECURITIES		**29,161,503**	**4.04**
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - ACT Social Bonds M Capitalisation EUR	30,874	2,738,833	0.38
		2,738,833	**0.38**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**2,738,833**	**0.38**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**674,790,251**	**94.57**
Total Investment in Securities		**674,790,251**	**94.57**
Cash and cash equivalent		22,702,398	3.18
Other Net Assets		16,009,558	2.25
TOTAL NET ASSETS		**713,502,207**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	20,000,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(1,574,361)
						(1,574,361)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Citigroup Global Markets Europe AG	35,000,000	EUR	FIXED RATE 1.8%	EUROSTAT EUROZONE HICP EX TOBA	05/12/2024	(73,326)
HSBC Continental Europe	35,000,000	EUR	FIXED RATE 1.575%	EUROSTAT EUROZONE HICP EX TOBA	08/12/2024	2,966
						(70,360)

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	30,965,508	EUR	28,129,803	17/01/2024	(113,054)
State Street	EUR	853,237	USD	940,517	17/01/2024	2,282
State Street	EUR	259	SGD	377	17/01/2024	-
State Street	EUR	2,618,997	NOK	29,718,610	17/01/2024	(29,574)
State Street	SGD	76,436	EUR	52,417	17/01/2024	44
State Street	NOK	2,721,989,460	EUR	236,571,037	17/01/2024	6,017,071
Not allocated to a specific share class						
BofA Securities Europe SA	EUR	20,035,629	USD	21,900,000	12/01/2024	217,214
BofA Securities Europe SA	EUR	1,459,869	GBP	1,260,000	12/01/2024	6,224
BofA Securities Europe SA	EUR	1,320,321	JPY	212,000,000	12/01/2024	(42,116)
BofA Securities Europe SA	EUR	837,210	CAD	1,240,000	12/01/2024	(13,915)
HSBC	EUR	7,050,969	USD	7,800,000	08/02/2024	(154)
HSBC	EUR	1,613,387	GBP	1,400,000	08/02/2024	(297)
Morgan Stanley and Co. International	EUR	5,641,102	AUD	9,300,000	12/01/2024	(103,258)
Morgan Stanley and Co. International	EUR	4,115,344	SEK	46,500,000	12/01/2024	(61,659)
Morgan Stanley and Co. International	EUR	207,713	PLN	900,000	12/01/2024	613
State Street	USD	140,833	EUR	127,491	09/01/2024	(29)
State Street	EUR	2,008	USD	2,218	09/01/2024	-
State Street	SGD	108	EUR	74	09/01/2024	-
Standard Chartered Bank AG	EUR	367,616,739	USD	398,950,000	12/01/2024	6,586,765
Standard Chartered Bank AG	EUR	30,727,069	GBP	26,400,000	12/01/2024	269,743
Standard Chartered Bank AG	EUR	46,204,073	JPY	7,330,900,000	12/01/2024	(908,624)
Standard Chartered Bank AG	EUR	14,867,812	CAD	21,850,000	12/01/2024	(129,832)
Standard Chartered Bank AG	EUR	282,720	MXN	5,400,000	12/01/2024	(5,441)
Standard Chartered Bank AG	EUR	283,276	NZD	500,000	12/01/2024	(3,228)
					Total	**11,688,775**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US LONG BOND(CBT) MAR24	USD	(75)	(8,482,607)	03/19/2024	(643,940)
US 10YR ULTRA FUT MAR24	USD	(115)	(12,286,059)	03/19/2024	(375,161)
US 10YR NOTE (CBT)MAR24	USD	207	21,154,534	03/19/2024	727,599
EURO-BUND FUTURE MAR24	EUR	(147)	(20,171,340)	03/07/2024	(537,010)
US 5YR NOTE (CBT) MAR24	USD	184	18,118,237	03/28/2024	394,483
EURO-BUXL 30Y BND MAR24	EUR	42	5,952,240	03/07/2024	426,720
EURO-OAT FUTURE MAR24	EUR	(22)	(2,893,220)	03/07/2024	(84,920)
JPN 10Y BOND(OSE) MAR24	JPY	(8)	(7,536,461)	03/13/2024	(27,997)
US ULTRA BOND CBT MAR24	USD	(24)	(2,902,503)	03/19/2024	(244,336)
				Total	**(364,562)**

Options

Description	Currency	Quantity	Market Value	Percentage
EURO-BUND 130 Put 01/26/2024	EUR	1,500,000	60,000	0.01
Total			**60,000**	**0.01**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	53.06
Banks	10.47
Industry	5.98
Financial Services	5.19
Communications	2.68
Mortgage and Asset Backed Securities	2.25
Media	2.10
Electrical Appliances and Components	2.03
Financial, Investment and Other Diversified Companies	0.98
Insurance	0.93
Food and Beverages	0.78
Real Estate	0.72
Retail	0.71
Oil and Gas	0.69
Internet, Software and IT Services	0.68
Automobiles	0.61
Healthcare	0.56
Engineering and Construction	0.53
Utilities	0.53
Pharmaceuticals and Biotechnology	0.49
Mechanical Engineering and Industrial Equipments	0.49
Technology	0.39
Open-Ended Investment Funds	0.38
Building Materials and Products	0.29
Machinery	0.17
Traffic and Transportation	0.16
Chemicals	0.13
Miscellaneous Manufacture	0.13
Consumer, Non-cyclical	0.10
Household Products and Wares	0.08
Metals and Mining	0.07
Commercial Services and Supplies	0.07
Consumer, Cyclical	0.04
Energy and Water Supply	0.04
Venture Capital	0.03
Distribution and Wholesale	0.02
Hotels, Restaurants and Leisure	0.01
Total	**94.57**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
National Australia Bank FRN 15/09/2031	643,000	662,042	0.84
Westfield America Manage 2.125% 30/03/2025	550,000	607,024	0.77
		1,269,066	**1.61**
Austria			
Raiffeisen Bank International FRN 26/01/2027	700,000	707,679	0.90
		707,679	**0.90**
Belgium			
Azelis Finance Nv 5.75% 15/03/2028	135,000	140,048	0.18
		140,048	**0.18**
Bermuda			
Hiscox Ltd 6% 22/09/2027	366,000	434,409	0.55
		434,409	**0.55**
Canada			
Bank of Montreal 3.7% 07/06/2025	438,000	388,897	0.49
Element Fleet Management Corp 3.85% 15/06/2025	335,000	294,973	0.38
Toronto Dominion Bank 2.875% 05/04/2027	600,000	657,218	0.84
		1,341,088	**1.71**
Cayman Islands			
Banco do Brasil (Grand Cayman Branch) 3.25% 30/09/2026	399,000	343,548	0.44
		343,548	**0.44**
Denmark			
Danske Bank FRN 13/04/2027	485,000	555,512	0.71
Danske Bank FRN 23/08/2028	335,000	407,411	0.52
		962,923	**1.23**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Finland			
Balder Finland OYJ 1% 18/01/2027	1,032,000	876,622	1.11
		876,622	**1.11**
France			
Afflelou SAS 4.25% 19/05/2026	248,000	247,940	0.32
Altice France SA 2.125% 15/02/2025	477,000	461,268	0.59
BNP Paribas FRN 18/08/2029	300,000	366,334	0.47
BNP Paribas FRN 24/05/2031	500,000	523,884	0.67
BPCE SA FRN 30/11/2032	600,000	607,348	0.77
Crédit Agricole SA FRN 12/01/2028	1,200,000	1,104,420	1.40
Nexans SA 5.5% 05/04/2028	100,000	106,459	0.14
Picard Groupe SA 3.875% 01/07/2026	461,000	450,959	0.57
RCI Banque SA 4.625% 13/07/2026	1,044,000	1,068,398	1.36
		4,937,010	**6.29**
Germany			
Demire Deutsche Mitt 1.875% 15/10/2024	300,000	184,500	0.23
Deutsche Bank AG FRN 11/01/2029	400,000	419,452	0.53
Deutsche Bank AG FRN 24/06/2026	600,000	673,508	0.86
Hamburg Commercial Bank AG 4.875% 17/03/2025	272,000	272,949	0.35
Hamburg Commercial Bank AG FRN 22/09/2026	400,000	368,880	0.47
Progroup AG 3% 31/03/2026	425,000	414,375	0.53
ZF Finance GmbH 3% 21/09/2025	400,000	391,708	0.50
		2,725,372	**3.47**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Ireland			
AIB Group Plc FRN 04/04/2028	700,000	671,839	0.85
Bank of Ireland FRN 16/07/2028	198,000	207,260	0.26
		879,099	**1.11**
Italy			
Banco Bpm SpA FRN 19/01/2032	416,000	395,025	0.50
Dobank SpA 5% 04/08/2025	407,000	398,795	0.51
Intesa Sanpaolo SpA FRN 14/03/2029	821,000	963,442	1.23
Limacorporate SpA FRN 01/02/2028	272,000	276,039	0.35
Rekeep SpA 7.25% 01/02/2026	460,000	414,888	0.53
		2,448,189	**3.12**
Jersey			
Cpuk Finance Ltd 5.876% 28/08/2027	413,000	488,611	0.62
		488,611	**0.62**
Kazakhstan			
Tengizchevroil Finance Co 2.625% 15/08/2025	344,000	293,832	0.37
		293,832	**0.37**
Korea, Republic of			
Mirae Asset Daewoo Co 2.625% 30/07/2025	563,000	483,910	0.62
		483,910	**0.62**
Luxembourg			
Contourglobal Power Holding 2.75% 01/01/2026	468,000	449,117	0.57
John Deere Bank SA 5.125% 18/10/2028	423,000	509,892	0.65
Logicor Financing Sarl 0.625% 17/11/2025	536,000	500,104	0.64
PLT VII Finance Sarl 4.625% 05/01/2026	450,000	448,603	0.57
		1,907,716	**2.43**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Portugal			
Banco Comercial Portugues FRN 12/02/2027	500,000	473,116	0.60
		473,116	**0.60**
Romania			
RCS & RDS SA 2.5% 05/02/2025	500,000	490,265	0.62
		490,265	**0.62**
South Africa			
Investec Plc FRN 16/07/2028	525,000	520,069	0.66
		520,069	**0.66**
Spain			
Abertis Infraestructuras SA 4.125% 31/01/2028	500,000	515,210	0.66
Banco Bilbao Vizcaya Argentaria SA FRN 15/07/2031	600,000	641,879	0.82
Banco de Sabadell SA FRN 07/02/2029	400,000	413,588	0.53
Caixabank SA FRN 06/04/2028	200,000	218,426	0.28
		1,789,103	**2.29**
Sweden			
Intrum AB 4.875% 15/08/2025	439,000	411,837	0.52
Svenska Handelsbanken AB FRN 23/08/2032	278,000	308,302	0.39
Swedbank AB FRN 15/11/2032	549,000	654,895	0.83
Volvo Treasury AB 6.125% 22/06/2028	663,000	815,222	1.04
		2,190,256	**2.78**
The Netherlands			
Citycon Treasury BV 1.25% 08/09/2026	700,000	611,758	0.78
Mercedes-Benz International Finance BV Anleihe 5.625% 17/08/2026	400,000	475,470	0.60
OCI NV 3.625% 15/10/2025	450,000	446,882	0.57

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Prosus NV 3.257% 19/01/2027	520,000	436,086	0.55
Suzano International Finance BV 5.5% 17/01/2027	700,000	641,498	0.82
Toyota Motor Finance BV 4.625% 08/06/2026	469,000	542,831	0.69
		3,154,525	**4.01**
United Kingdom			
Anglian Water Osprey FIN 2% 31/07/2028	500,000	472,910	0.60
Arqiva Financing Plc 7.21% 30/06/2045	326,000	407,853	0.52
B&M European Value Retail SA 3.625% 15/07/2025	346,000	393,205	0.50
Barclays Bank Plc FRN 14/11/2032	136,000	167,600	0.21
Barclays Bank Plc FRN 28/01/2028	1,005,000	923,505	1.17
Close Brothers Group Plc 7.75% 14/06/2028	136,000	167,203	0.21
Close Brothers Group Plc FRN 11/09/2031	686,000	683,389	0.87
Direct Line Insurance Group FRN Perp.	450,000	406,932	0.52
Gsk Consumer Healthcare 3.125% 24/03/2025	250,000	221,131	0.28
Heathrow Funding Ltd 2.625% 16/03/2028	450,000	462,708	0.59
Inchcape Plc 6.5% 09/06/2028	692,000	831,890	1.06
Ineos Quattro Finance 2 2.5% 15/01/2026	490,000	475,890	0.61
Just Group Plc 9% 26/10/2026	725,000	904,593	1.15
Lloyds Banking Group Plc FRN 15/12/2031	630,000	653,194	0.83
Marks & Spencer Plc 3.75% 19/05/2026	500,000	560,040	0.71
Marstons Issuer FRN 15/10/2027	616,442	661,236	0.84
Mitchells & Butlers Finance 6.013% 15/12/2030	249,151	272,869	0.35
Nationwide Building Society 6.125% 21/08/2028	383,000	472,244	0.60
BONDS (CONTINUED)			
United Kingdom (continued)			
Nationwide Building Society FRN 07/12/2027	279,000	330,986	0.42
Natwest Group Plc FRN 28/11/2031	800,000	823,087	1.05
Ocado Group Plc 3.875% 08/10/2026	434,000	433,695	0.55
Pinewood Finance Co Ltd 3.25% 30/09/2025	350,000	393,701	0.50
RAC Bond Co Plc 8.25% 06/05/2046	157,000	195,253	0.25
Rothesay Life 8% 30/10/2025	200,000	238,109	0.30
Rothesay Life FRN 17/09/2029	743,000	848,767	1.08
Royal Bank of Scotland Plc FRN 14/08/2030	255,000	281,703	0.36
Santander UK FRN 16/11/2027	700,000	840,643	1.07
Sherwood Financing Plc 4.5% 15/11/2026	441,000	407,925	0.52
Stagecoach Group Plc 4% 29/09/2025	400,000	447,149	0.57
The Bidvest Group (UK) Plc 3.625% 23/09/2026	546,000	459,897	0.58
Virgin Money UK Plc FRN 23/08/2029	226,000	277,589	0.35
Whitbread Group Plc 2.375% 31/05/2027	500,000	526,405	0.67
		15,643,301	**19.89**
United States of America			
AES Corp 3.3% 15/07/2025	410,000	357,750	0.45
AT&T Inc 2.3% 01/06/2027	600,000	504,383	0.64
Aviation Capital Group 5.5% 15/12/2024	187,000	168,461	0.21
Bank of America Corp FRN 25/09/2025	440,000	384,539	0.49
Bank of Ny Mellon Corp FRN 13/06/2028	575,000	508,003	0.65
Brighthouse Financial Inc 1% 12/04/2024	545,000	486,380	0.62
Caterpillar Finl Service 5.72% 17/08/2026	415,000	495,801	0.63
Charter Communications Operating LLC 4.908% 23/07/2025	365,000	327,468	0.42

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Citigroup Inc FRN 09/06/2027	440,000	364,666	0.46
CVS Health Corp 1.3% 21/08/2027	315,000	253,405	0.32
Equitable Financial Life Global Funding 6.375% 02/06/2028	671,000	828,109	1.05
First American Financial 4.6% 15/11/2024	420,000	376,373	0.48
Ford Motor Credit Co LLC 7.35% 04/11/2027	375,000	358,224	0.46
General Motors Financial Co 6.05% 10/10/2025	415,000	380,092	0.48
Goldman Sachs Group Inc FRN 21/10/2027	600,000	497,062	0.63
Hewlett Packard Enterprise Co 5.9% 01/10/2024	217,000	196,992	0.25
International Game Tech 3.5% 15/06/2026	300,000	298,815	0.38
JP Morgan Chase & Co FRN 22/09/2027	470,000	385,655	0.49
Keycorp FRN 23/05/2025	202,000	178,814	0.23
Lowes Companies Inc 4.8% 01/04/2026	214,000	193,922	0.25
Morgan Stanley FRN 04/05/2027	600,000	500,669	0.64
Nextera Energy Capital Holdings 6.051% 01/03/2025	400,000	365,556	0.46
Nucor Corp 3.95% 23/05/2025	357,000	318,274	0.40
Oracle Corp 5.8% 10/11/2025	60,000	55,181	0.07
Pacific Life Global Funding II Anleihe 5% 12/01/2028	756,000	890,524	1.13
Penske Truck Leasing 1.2% 15/11/2025	504,000	423,273	0.54
PerkinElmer Inc 0.85% 15/09/2024	470,000	410,904	0.52
Protective Life Global 5.248% 13/01/2028	570,000	679,018	0.86
Realty Income Corp 1.875% 14/01/2027	417,000	441,959	0.56
State Street Corp FRN 18/05/2026	250,000	226,666	0.29
T Mobile USA Inc 3.75% 15/04/2027	315,000	276,668	0.35
Triton Container 1.15% 07/06/2024	440,000	389,390	0.50
VMware Inc 1% 15/08/2024	273,000	240,118	0.31
Warnermedia Holdings Inc 3.638% 15/03/2025	470,000	416,463	0.53
Williams Companies Inc 5.4% 02/03/2026	415,000	379,554	0.48
		13,559,131	**17.23**
TOTAL BONDS		**58,058,888**	**73.84**
GOVERNMENTS AND SUPRANATIONAL BONDS			
Canada			
Cppib Capital Inc 6% 07/06/2025	800,000	939,052	1.19
		939,052	**1.19**
Germany			
Bundesrepub. Deutschland 0.01% 15/11/2028	1,450,000	1,323,415	1.68
Germany (Fed Rep) 0.5% 15/02/2025	2,500,000	2,435,201	3.10
Germany (Fed Rep) 1% 15/08/2025	1,800,000	1,756,764	2.23
		5,515,380	**7.01**
Luxembourg			
European Investment Bank 0.875% 13/09/2024	1,600,000	1,573,216	2.00
		1,573,216	**2.00**
United Kingdom			
United Kingdom Gilt 0.125% 31/01/2024	1,000,000	1,149,599	1.46
United Kingdom Gilt 1% 22/04/2024	900,000	1,026,055	1.30
United Kingdom Gilt 1.625% 22/10/2028	850,000	908,372	1.16
United Kingdom Gilt 4.25% 07/12/2027	1,150,000	1,368,588	1.74

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
United Kingdom (continued)			
United Kingdom Gilt 4.5% 07/06/2028	2,250,000	2,707,326	3.45
United Kingdom Government Bond 0.125% 22/03/2024	483,147	552,370	0.70
		7,712,310	**9.81**
United States of America			
US Treasury 4.75% 31/07/2025	2,100,000	1,909,966	2.43
		1,909,966	**2.43**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**17,649,924**	**22.44**
OPEN-ENDED INVESTMENT FUNDS			
Luxembourg			
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	3,994	458,829	0.58
		458,829	**0.58**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**458,829**	**0.58**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**76,167,641**	**96.86**
Total Investment in Securities		**76,167,641**	**96.86**
Cash and cash equivalent		2,741,166	3.49
Other Net Liabilities		(269,254)	(0.35)
TOTAL NET ASSETS		**78,639,553**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BofA Securities Europe SA	2,200,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(173,179)
BofA Securities Europe SA	2,200,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(173,180)
BofA Securities Europe SA	2,100,000	EUR	Pay FIXED RATE 5%	ITRAXX EUROPE CROSSOVER SERIES 40 VERSION 1	20/12/2028	(165,308)
						(511,667)

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	6,558,192	EUR	5,956,952	17/01/2024	(23,277)
State Street	EUR	224,165	USD	246,745	17/01/2024	917
State Street	EUR	241,121	GBP	209,008	17/01/2024	32
State Street	GBP	4,480,243	EUR	5,194,024	17/01/2024	(26,100)
State Street	CHF	19,463	EUR	20,479	17/01/2024	473
Not allocated to a specific share class						
BofA Securities Europe SA	EUR	18,151,909	USD	20,000,000	02/02/2024	67,810
BofA Securities Europe SA	EUR	405,646	GBP	350,000	02/02/2024	2,142
Goldman Sachs Bank Europe SE	EUR	42,066,481	GBP	36,500,000	02/02/2024	(13,242)
Société Générale	USD	2,300,000	EUR	2,082,418	02/02/2024	(2,746)
Société Générale	EUR	273,855	USD	300,000	02/02/2024	2,594
Société Générale	GBP	4,500,000	EUR	5,214,459	02/02/2024	(26,548)
State Street	GBP	136,271	EUR	157,260	09/01/2024	(31)
					Total	**(17,976)**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR24	GBP	(43)	(5,093,832)	03/26/2024	(244,585)
EURO-BOBL FUTURE MAR24	EUR	(11)	(1,312,080)	03/07/2024	(7,700)
EURO-SCHATZ FUT MAR24	EUR	(83)	(8,843,235)	03/07/2024	(19,895)
				Total	**(272,180)**

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	27.63
Financial Services	13.53
Governments and Supranational	13.40
Communications	10.43
Industry	5.58
Automobiles	4.88
Insurance	3.31
Internet, Software and IT Services	1.75
Electrical Appliances and Components	1.39
Real Estate	1.34
Retail	1.21
Chemicals	1.18
Mechanical Engineering and Industrial Equipments	1.17
Entertainment	1.00
Healthcare	0.95
Energy and Water Supply	0.94
Distribution and Wholesale	0.77
Hotels, Restaurants and Leisure	0.67
Engineering and Construction	0.66
Commercial Services and Supplies	0.58
Open-Ended Investment Funds	0.58
Consumer, Non-cyclical	0.57
Traffic and Transportation	0.57
Food and Beverages	0.55
Diversified Services	0.53
Pharmaceuticals and Biotechnology	0.52
Savings and Loans	0.42
Metals and Mining	0.40
Mortgage and Asset Backed Securities	0.35
Total	**96.86**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Scentre Management Ltd 3.875% 16/07/2026	3,710,000	4,594,148	0.68
Vicinity Centres Trust 3.375% 07/04/2026	4,000,000	4,929,854	0.73
		9,524,002	**1.41**
Austria			
OMV AG FRN Perp.	6,300,000	6,574,795	0.97
		6,574,795	**0.97**
Azerbaijan			
Southern Gas Corridor 6.875% 24/03/2026	1,910,000	1,944,686	0.29
		1,944,686	**0.29**
Bermuda			
Invest Energy Res Ltd 6.25% 26/04/2029	1,103,000	1,039,467	0.15
		1,039,467	**0.15**
Brazil			
BRF Brasil Food SA 4.875% 24/01/2030	2,673,000	2,348,712	0.35
Nexa Resources SA 6.5% 18/01/2028	1,799,000	1,802,940	0.27
		4,151,652	**0.62**
Canada			
Automation Tooling Syste 4.125% 15/12/2028	2,124,000	1,954,995	0.29
First Quantum Minerals Ltd 8.625% 01/06/2031	1,188,000	1,010,192	0.15
Garda World Security 6% 01/06/2029	830,000	744,886	0.11
Garda World Security 9.5% 01/11/2027	2,147,000	2,166,933	0.32
Kronos Acquisition Holdings Inc 7% 31/12/2027	779,000	744,794	0.11
BONDS (CONTINUED)			
Canada (continued)			
Nova Chemicals Corp 8.5% 15/11/2028	176,000	184,784	0.03
Open Text Corp 6.9% 01/12/2027	1,190,000	1,237,928	0.18
		8,044,512	**1.19**
Cayman Islands			
MAF Global Securities FRN Perp.	2,333,000	2,388,129	0.35
		2,388,129	**0.35**
Chile			
Celulosa Arauco y Constitucion 4.25% 30/04/2029	1,513,000	1,402,778	0.21
Inversiones CMPC SA 6.125% 23/06/2033	959,000	995,950	0.15
		2,398,728	**0.36**
Colombia			
Ecopetrol SA 8.875% 13/01/2033	2,600,000	2,826,746	0.42
		2,826,746	**0.42**
Denmark			
Orsted A/S FRN Perp.	1,750,000	1,485,592	0.22
		1,485,592	**0.22**
France			
BPCE SA 0.625% 28/04/2025	6,000,000	6,383,199	0.94
Crédit Agricole SA FRN Perp.	3,300,000	3,402,565	0.50
Unibail Rodamco Westfield SE FRN Perp.	5,400,000	5,986,855	0.89
		15,772,619	**2.33**
Germany			
Allianz SE FRN Perp.	6,000,000	4,983,983	0.74
MüchenerRückGes FRN 26/05/2041	5,100,000	4,686,744	0.69
		9,670,727	**1.43**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Ireland			
GGAM Finance Ltd 8% 15/02/2027	1,326,000	1,360,861	0.20
		1,360,861	**0.20**
Isle of Man			
Gold Fields Orogen Hold 6.125% 15/05/2029	2,435,000	2,499,649	0.37
		2,499,649	**0.37**
Italy			
Enel SpA FRN Perp.	3,800,000	3,676,068	0.54
ENI SpA FRN Perp.	3,500,000	3,555,156	0.53
Intesa Sanpaolo SpA FRN Perp.	2,000,000	2,053,869	0.30
Rekeep SpA 7.25% 01/02/2026	3,905,000	3,890,623	0.58
Sofima Holding SpA 3.75% 15/01/2028	4,000,000	4,132,907	0.61
Unicredit SpA FRN 23/09/2029	4,750,000	5,131,054	0.76
		22,439,677	**3.32**
Jersey			
Cpuk Finance Ltd 3.69% 28/02/2047	1,800,000	2,151,477	0.32
		2,151,477	**0.32**
Kazakhstan			
Kazmunaygas National Co 6.375% 24/10/2048	2,838,000	2,678,391	0.40
		2,678,391	**0.40**
Luxembourg			
Ard Finance SA 6.5% 30/06/2027	2,112,000	989,018	0.15
Contourglobal Power Holding 3.125% 01/01/2028	4,286,000	4,190,793	0.62
Ion Trading Technologies 5.75% 15/05/2028	2,950,000	2,605,322	0.39
Logicor Financing Sarl 2.75% 15/01/2030	4,000,000	4,212,856	0.62
MHP SA 6.95% 03/04/2026	1,425,000	1,106,242	0.16
		13,104,231	**1.94**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Macau			
MGM China Holdings Ltd 4.75% 01/02/2027	1,359,000	1,295,494	0.19
		1,295,494	**0.19**
Mauritius			
Greenko Wind Projects Mu 5.5% 06/04/2025	2,524,000	2,472,788	0.37
		2,472,788	**0.37**
Mexico			
Nemak SAB de CV 3.625% 28/06/2031	1,359,000	1,126,924	0.17
		1,126,924	**0.17**
Romania			
Banca Transilvania FRN 27/04/2027	1,190,000	1,387,924	0.21
		1,387,924	**0.21**
Saudi Arabia			
Dar Al Arkan Sukuk Co Ltd 8% 25/02/2029	1,226,000	1,257,030	0.19
		1,257,030	**0.19**
Singapore			
Pfizer Inc 4.75% 19/05/2033	1,758,000	1,762,593	0.26
		1,762,593	**0.26**
South Africa			
Investec Plc FRN 06/03/2033	2,500,000	3,350,173	0.50
		3,350,173	**0.50**
Sweden			
Verisure Midholding AB 5.25% 15/02/2029	4,195,000	4,437,108	0.66
		4,437,108	**0.66**
The Netherlands			
ABN Amro Bank NV FRN Perp.	3,300,000	3,333,267	0.49
Boi Finance Bv 7.5% 16/02/2027	1,379,000	1,407,861	0.21
Braskem Netherlands BV 4.5% 31/01/2030	2,467,000	1,908,989	0.28

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Ihs Netherlands Holdco 8% 18/09/2027	1,461,000	1,307,405	0.19
Prosus NV 3.061% 13/07/2031	600,000	485,898	0.07
Prosus NV 4.193% 19/01/2032	887,000	767,193	0.11
Rabobank Nederland 4.625% 23/05/2029	3,500,000	4,329,953	0.64
Shell International Finance BV 1.75% 10/09/2052	6,250,000	4,407,142	0.65
Sigma Holdco BV 7.875% 15/05/2026	1,017,000	916,505	0.14
Trivium Packaging Finance BV 5.5% 15/08/2026	1,800,000	1,767,877	0.26
		20,632,090	**3.04**
Turkey			
Arcelik AS 8.5% 25/09/2028	1,200,000	1,264,860	0.19
Coca Cola Icecek As 4.5% 20/01/2029	2,769,000	2,549,391	0.38
		3,814,251	**0.57**
United Arab Emirates			
First Abu Dhabi Bank Pjsc FRN 04/04/2034	2,450,000	2,532,418	0.37
		2,532,418	**0.37**
United Kingdom			
Aviva Plc FRN Perp.	3,361,000	3,914,069	0.58
Barclays Bank Plc FRN 22/11/2030	2,750,000	3,336,413	0.49
BP Capital Markets Plc FRN Perp.	6,000,000	6,417,465	0.95
Bupa Finance Plc FRN Perp.	5,000,000	4,300,600	0.64
Close Brothers Group Plc FRN 11/09/2031	4,000,000	4,401,781	0.65
Direct Line Insurance Group FRN Perp.	4,500,000	4,495,176	0.67
Experian Finance Plc 3.25% 07/04/2032	2,395,000	2,835,028	0.42
Heathrow Funding Ltd 2.625% 16/03/2028	4,500,000	5,111,309	0.76
HSBC Holdings Plc FRN 16/11/2034	2,500,000	3,522,112	0.52

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom (continued)			
Iron Mountain Uk Plc 3.875% 15/11/2025	1,000,000	1,231,011	0.18
Legal & General Group FRN Perp.	3,250,000	3,527,397	0.52
Lloyds Banking Group Plc FRN 03/12/2035	4,750,000	4,888,018	0.72
Marstons Issuer FRN 16/07/2035	1,125,000	1,062,490	0.16
Mitchells & Butlers Finance FRN 15/12/2033	2,228,516	2,508,408	0.37
National Express Group P FRN Perp.	4,400,000	4,966,358	0.74
Nationwide Building Society FRN Perp.	3,500,000	4,125,964	0.61
NGG Finance Plc FRN 18/06/2073	4,950,000	6,237,823	0.92
Pension Insurance 4.625% 07/05/2031	3,714,000	4,204,141	0.62
RL Finance Bonds No6 FRN Perp.	3,000,000	4,078,339	0.60
Rothesay Life FRN Perp.	3,000,000	2,721,557	0.40
Talktalk Telecom Group 3.875% 20/02/2025	2,897,000	2,912,928	0.43
The Berkeley Group Holdings Plc 2.5% 11/08/2031	3,750,000	3,698,242	0.55
The Bidvest Group (UK) Plc 3.625% 23/09/2026	1,372,000	1,276,577	0.19
TP Icap Plc 2.625% 18/11/2028	3,516,000	3,755,363	0.56
Virgin Money Holdings FRN 24/04/2026	3,750,000	4,575,989	0.68
Whitbread Group Plc 3% 31/05/2031	4,000,000	4,393,345	0.65
		98,497,903	**14.58**
United States of America			
Aethon United 8.25% 15/02/2026	1,609,000	1,618,686	0.24
Agilent Technologies Inc 2.75% 15/09/2029	2,120,000	1,939,158	0.29
Ahead DB Holdings LLC 6.625% 01/05/2028	1,026,000	894,934	0.13
Alcon Finance Plc 5.75% 06/12/2052	907,000	976,224	0.14

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Allied Universal Holdco 6.625% 15/07/2026	1,869,000	1,860,943	0.28
Allied Universal Holdco 9.75% 15/07/2027	750,000	735,763	0.11
Alteryx Inc 8.75% 15/03/2028	1,650,000	1,757,453	0.26
American Tower Corp 1.25% 21/05/2033	4,000,000	3,575,129	0.53
AmeriTex HoldCo Intermediate 10.25% 15/10/2028	1,376,000	1,412,120	0.21
Anheuser Busch InBev Worlwide 5.55% 23/01/2049	1,825,000	1,963,835	0.29
Ardagh Metal Packaging 4% 01/09/2029	1,850,000	1,568,313	0.23
Aretec Escrow Issuer Inc 7.5% 01/04/2029	1,258,000	1,133,723	0.17
AT&T Inc 5.15% 15/11/2046	2,249,000	2,154,864	0.32
Aviation Capital Group 1.95% 30/01/2026	2,735,000	2,536,582	0.38
Bank of America Corp FRN 04/02/2033	3,528,000	3,003,129	0.44
BBVA Banco Continental FRN 13/09/2034	2,000,000	1,875,660	0.28
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	546,000	488,110	0.07
Block Financial 3.875% 15/08/2030	3,500,000	3,202,857	0.47
Blue Racer 6.625% 15/07/2026	1,826,000	1,816,678	0.27
Bristol-Myers Squibb Co 4.25% 26/10/2049	2,200,000	1,911,149	0.28
Caesars Entertainment Inc 7% 15/02/2030	1,152,000	1,182,023	0.17
Capstone Borrower Inc 8% 15/06/2030	1,160,000	1,208,105	0.18
Carnival Corp 6% 01/05/2029	972,000	936,007	0.14
Carnival Corp 7% 15/08/2029	224,000	234,023	0.03
Catalent Pharma Solution 5% 15/07/2027	2,411,000	2,331,912	0.35
CCO Holdings Capital Corp 4.75% 01/02/2032	4,333,000	3,826,472	0.57
CDI Escrow Issuer Inc 5.75% 01/04/2030 5.75% 01/04/2030	1,628,000	1,589,183	0.24
Celanese Us Holdings Llc 6.7% 15/11/2033	2,000,000	2,170,453	0.32
Central Parent LLC/CDK Global II LLC/CDK Fing-Anleihe 8% 15/06/2029	1,436,000	1,499,945	0.22
Chart Industries Inc 9.5% 01/01/2031	1,799,000	1,955,515	0.29
Citizens Bank FRN 09/08/2028	2,082,000	1,977,802	0.29
Clarivate Science Holdings Corporation 4.875% 01/07/2029	2,828,000	2,656,550	0.39
Cloud Software Group Anleihe 9% 30/09/2029	1,699,000	1,616,281	0.24
Cloud Software Group Holdings 6.5% 31/03/2029	1,018,000	970,409	0.14
Clydesdale Acquisition 8.75% 15/04/2030	2,138,000	1,995,987	0.30
Crocs Inc 4.125% 15/08/2031	762,000	645,739	0.10
CSC Holdings LLC 11.25% 15/05/2028	440,000	453,669	0.07
CSC Holdings LLC 5.75% 15/01/2030	982,000	612,316	0.09
Cushman & Wakefield Us 8.875% 01/09/2031	660,000	699,946	0.10
CVS Health Corp 5.875% 01/06/2053	2,000,000	2,106,258	0.31
Dave & Buster's Inc 7.625% 01/11/2025	1,903,000	1,928,786	0.29
Delek Logistics Partners 6.75% 15/05/2025	840,000	835,699	0.12
Delek Logistics Partners 7.125% 01/06/2028	2,580,000	2,439,702	0.36
Dun & Bradstreet Corp 5% 15/12/2029	2,419,000	2,259,128	0.33
Duquesne Light Holdings Inc 2.532% 01/10/2030	3,470,000	2,891,254	0.43
First American Financial 4.6% 15/11/2024	3,270,000	3,236,993	0.48
Ford Motor Credit Co LLC 7.35% 06/03/2030	2,041,000	2,194,276	0.32
Garden Spinco Corp 8.625% 20/07/2030	2,038,000	2,179,531	0.32
Genesis Energy LP 7.75% 01/02/2028	2,040,000	2,049,213	0.30

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Getty Images Inc 9.75% 01/03/2027	3,859,000	3,898,373	0.58
Goldman Sachs Group Inc FRN 21/10/2027	2,650,000	2,425,102	0.36
Greystar Real Estate 7.75% 01/09/2030	781,000	819,152	0.12
H.B. Fuller Co 4.25% 15/10/2028	2,756,000	2,580,122	0.38
Healthequity Inc 4.5% 01/10/2029	2,118,000	1,969,230	0.29
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	1,759,000	1,827,231	0.27
Helios Soft Corp 4.625% 01/05/2028	713,000	651,137	0.10
Hillenbrand Inc 3.75% 01/03/2031	2,230,000	1,933,235	0.29
Hilton Domestic Operating Company 3.625% 15/02/2032	2,062,000	1,802,031	0.27
Illuminate Buyer 9% 01/07/2028	2,939,000	2,813,797	0.42
Ingersoll Rand Inc 5.7% 14/08/2033	929,000	983,326	0.15
Iqvia Inc 5.7% 15/05/2028	1,998,000	2,037,580	0.30
Iqvia Inc 6.25% 01/02/2029	258,000	269,661	0.04
JP Morgan Chase & Co FRN 23/01/2029	3,300,000	3,129,308	0.46
Keycorp FRN 23/05/2025	1,176,000	1,149,957	0.17
Kraft Heinz Foods Company 4.875% 01/10/2049	3,400,000	3,226,103	0.48
Labl Escrow Issuer 10.5% 15/07/2027	3,089,000	2,965,983	0.44
LSF11 A5 HoldCo LLC 6.625% 15/10/2029	2,406,000	2,037,246	0.30
Marathon Oil Corp 6.6% 01/10/2037	1,765,000	1,867,903	0.28
Matthews International C 5.25% 01/12/2025	2,912,000	2,839,671	0.42
Mauser Packaging Solut 7.875% 15/08/2026	982,000	1,000,247	0.15
Mauser Packaging Solut 9.25% 15/04/2027	2,050,000	2,014,412	0.30
McGraw Hill Global 8% 01/08/2029	1,517,000	1,412,266	0.21
Minerva Merger Sub Inc 6.5% 15/02/2030	3,296,000	2,994,457	0.44
Morgan Stanley FRN 21/10/2025	3,000,000	2,882,252	0.43
Mozart Debt Merger Sub 5.25% 01/10/2029	1,579,000	1,490,444	0.22
Nesco Holdings Ii Inc 5.5% 15/04/2029	1,929,000	1,785,473	0.26
Nstar Electric Co 4.55% 01/06/2052	2,610,000	2,382,014	0.35
Olympus Water US Holding Corporation 6.25% 01/10/2029	2,151,000	1,912,864	0.28
Olympus Water US Holding Corporation 9.75% 15/11/2028	1,020,000	1,083,896	0.16
Oneok Inc 6.625% 01/09/2053	1,300,000	1,456,521	0.22
Oracle Corp 5.55% 06/02/2053	2,569,000	2,572,704	0.38
Park Intermed Holdings 5.875% 01/10/2028	1,485,000	1,461,827	0.22
Penske Truck Leasing 1.2% 15/11/2025	2,349,000	2,179,206	0.32
Pike Corp 8.625% 31/01/2031	1,018,000	1,071,029	0.16
Post Holdings Inc 5.5% 15/12/2029	1,734,000	1,672,639	0.25
Rackspace Technology 5.375% 01/12/2028	771,000	277,633	0.04
Royal Caribbean Cruises Ltd 11.625% 15/08/2027	653,000	711,035	0.11
Royal Caribbean Cruises Ltd 5.375% 15/07/2027	761,000	753,806	0.11
Royal Caribbean Cruises Ltd 7.25% 15/01/2030	456,000	476,522	0.07
Royal Caribbean Cruises Ltd 9.25% 15/01/2029	700,000	753,395	0.11
Shift4 Payments LLC 4.625% 01/11/2026	1,467,000	1,427,442	0.21
Sirius Xm Radio Inc 3.875% 01/09/2031	1,584,000	1,357,062	0.20
Solaris Midstream Holding 7.625% 01/04/2026	2,009,000	2,038,538	0.30
SRS Distribution Inc 6% 01/12/2029	1,480,000	1,381,678	0.20

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Star Parent Inc 9% 01/10/2030	1,110,000	1,171,164	0.17
Summit Materials LLC FRN 15/10/2026	2,326,000	2,309,915	0.34
T Mobile USA Inc 5.2% 15/01/2033	2,700,000	2,769,076	0.41
Take Two Interactive Software Inc 5% 28/03/2026	2,500,000	2,512,235	0.37
Unisys Corp 6.875% 01/11/2027	1,395,000	1,257,404	0.19
Us Acute Care Solutions 6.375% 01/03/2026	840,000	702,828	0.10
US Foods Inc 7.25% 15/01/2032	1,040,000	1,085,721	0.16
Verde Purchaser LLC 10.5% 30/11/2030	411,000	414,658	0.06
Verscend Escrow Corp 9.75% 15/08/2026	3,148,000	3,172,092	0.47
VT Topco Inc 8.5% 15/08/2030	1,561,000	1,625,680	0.24
Warnermedia Holdings Inc 5.391% 15/03/2062	2,713,000	2,326,291	0.34
Watco Companies 6.5% 15/06/2027	1,483,000	1,484,579	0.22
Wesco Distribution Inc 7.125% 15/06/2025	460,000	463,699	0.07
Wesco Distribution Inc 7.25% 15/06/2028	1,900,000	1,954,226	0.29
Williams Companies Inc 5.4% 02/03/2026	2,855,000	2,884,404	0.43
Windsor Holdings III Llc 8.5% 15/06/2030	1,412,000	1,477,345	0.22
WR Grace & Co 5.625% 15/08/2029	3,169,000	2,792,228	0.41
Zayo Group Holdings Inc 4% 01/03/2027	1,629,000	1,307,752	0.19
Zi Tech Llc 3.875% 01/02/2029	3,248,000	2,947,949	0.44
		201,543,243	**29.82**
TOTAL BONDS		**454,165,880**	**67.22**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS			
Angola			
Republic Of Angola 8.75% 14/04/2032	1,537,000	1,355,280	0.20
		1,355,280	**0.20**
Argentina			
Provincia De Buenos Aires Argentina (Republic of) FRN 01/09/2037	3,065,000	1,172,056	0.17
		1,172,056	**0.17**
Bermuda			
Bermuda (Government of) 5% 15/07/2032	2,545,000	2,521,357	0.37
		2,521,357	**0.37**
Dominican Republic			
Dominican Republic 4.875% 23/09/2032	2,344,000	2,139,252	0.32
		2,139,252	**0.32**
Ecuador			
Ecuador (Republic of) FRN 31/07/2035	1,840,000	660,873	0.10
		660,873	**0.10**
Egypt			
Egypt (Republic of) 5.625% 16/04/2030	1,419,000	1,005,707	0.15
		1,005,707	**0.15**
France			
France (Republic of) 0.1% 01/03/2025	11,179,980	12,174,474	1.80
France (Republic of) 0.25% 25/11/2026	4,590,000	4,789,548	0.71
		16,964,022	**2.51**
Gabon			
Gabon (Republic of) 6.625% 06/02/2031	648,000	542,590	0.08
Gabon (Republic of) 6.95% 16/06/2025	872,000	833,266	0.12
		1,375,856	**0.20**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Ghana			
Ghana (Republic of) 8.125% 26/03/2032	2,206,000	970,816	0.14
		970,816	**0.14**
Guatemala			
Guatemala (Republic of) 3.7% 07/10/2033	3,031,000	2,534,401	0.38
		2,534,401	**0.38**
Indonesia			
Indonesia (Republic of) 8.5% 12/10/2035	924,000	1,231,516	0.18
		1,231,516	**0.18**
Ivory Coast			
Côte d'Ivoire (Republic of) 4.875% 30/01/2032	2,826,000	2,638,808	0.39
		2,638,808	**0.39**
Morocco			
Morocco (Kingdom of) 3% 15/12/2032	3,151,000	2,600,961	0.39
		2,600,961	**0.39**
Oman			
Oman (Sultanate of) 6.25% 25/01/2031	2,441,000	2,572,375	0.38
		2,572,375	**0.38**
Romania			
Romania (Government of) 2% 14/04/2033	2,350,000	1,946,608	0.29
		1,946,608	**0.29**
Senegal			
Senegal Government International 5.375% 08/06/2037	1,947,000	1,593,321	0.24
		1,593,321	**0.24**
Serbia			
Serbia (Republic of) 1.65% 03/03/2033	1,537,000	1,260,125	0.19
		1,260,125	**0.19**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Ukraine			
Ukraine (Republic of) 7.375% 25/09/2034	855,000	203,644	0.03
Ukraine (Republic of) 7.75% 01/09/2026	1,035,000	291,011	0.04
		494,655	**0.07**
United Kingdom			
UK Treasury Stock 0.125% 22/03/2026	9,217,152	11,703,963	1.73
UK Treasury Stock 1.75% 22/07/2057	3,000,000	2,228,802	0.33
United Kingdom Gilt 0.875% 31/07/2033	7,000,000	6,990,032	1.03
United Kingdom Gilt 1% 22/04/2024	3,100,000	3,904,041	0.58
United Kingdom Gilt 1.625% 22/10/2071	6,000,000	3,963,263	0.59
United Kingdom Gilt 3.5% 22/10/2025	5,500,000	6,956,148	1.03
United Kingdom Gilt 4.25% 07/06/2032	14,400,000	19,438,166	2.88
		55,184,415	**8.17**
United States of America			
United States Treasury Notes 0.125% 15/04/2025	10,660,792	10,281,234	1.52
United States Treasury Notes 0.625% 15/01/2026	841,666	812,212	0.12
United States Treasury Notes 1.125% 15/02/2031	10,300,000	8,599,695	1.27
United States Treasury Notes 1.25% 15/05/2050	26,260,000	14,158,860	2.10
United States Treasury Notes 2% 15/02/2050	64,150,000	42,228,743	6.26
United States Treasury Notes 2.5% 15/02/2046	11,840,000	8,889,712	1.32
United States Treasury Notes 3% 15/05/2047	7,760,000	6,341,375	0.94
		91,311,831	**13.53**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Uzbekistan			
Republic Of Uzbekistan 3.9% 19/10/2031	1,309,000	1,100,555	0.16
Uzbekistan (Republic of) 7.85% 12/10/2028	1,442,000	1,511,144	0.22
		2,611,699	**0.38**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**194,145,934**	**28.75**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**648,311,814**	**95.97**
Total Investment in Securities		**648,311,814**	**95.97**
Cash and cash equivalent		23,699,749	3.51
Other Net Assets		3,524,391	0.52
TOTAL NET ASSETS		**675,535,954**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	HKD	15,672,969	USD	2,008,445	17/01/2024	(697)
State Street	USD	10,846	HKD	84,674	17/01/2024	(1)
State Street	USD	32,815,321	EUR	29,895,345	17/01/2024	(226,495)
State Street	USD	12,470	SGD	16,443	17/01/2024	(4)
State Street	USD	20,560	GBP	16,103	17/01/2024	28
State Street	EUR	494,278,674	USD	544,162,829	17/01/2024	2,138,477
State Street	SGD	27,712,057	USD	20,926,245	17/01/2024	95,515
State Street	GBP	2,417,616	USD	3,085,315	17/01/2024	(3,102)
State Street	CHF	9,965,680	USD	11,545,113	17/01/2024	311,542
Not allocated to a specific share class						
Barclays Bank Ireland Plc	USD	186,730,837	GBP	147,000,000	04/03/2024	(723,803)
BofA Securities Europe SA	USD	2,538,554	GBP	2,000,000	04/03/2024	(11,849)
Citigroup Global Markets Europe AG	EUR	4,500,000	USD	4,957,380	04/03/2024	25,530
Citigroup Global Markets Europe AG	GBP	4,000,000	USD	5,066,349	04/03/2024	34,457
Credit Agricole CIB	USD	106,442,569	EUR	96,500,000	04/03/2024	(413,149)
Morgan Stanley and Co. International	USD	2,207,220	GBP	1,750,000	04/03/2024	(24,383)
Morgan Stanley and Co. International	GBP	2,000,000	USD	2,547,101	04/03/2024	3,302
Natixis	EUR	7,800,000	USD	8,442,673	04/03/2024	194,369
Société Générale	USD	11,152,073	EUR	10,300,000	15/03/2024	(258,619)
Société Générale	USD	10,545,396	EUR	9,640,000	04/03/2024	(129,103)
Société Générale	EUR	5,000,000	USD	5,497,513	04/03/2024	39,053
Société Générale	GBP	4,000,000	USD	5,023,263	04/03/2024	77,544
State Street	HKD	82,288	USD	10,538	09/01/2024	1
State Street	USD	1,535	SGD	2,025	09/01/2024	-
State Street	EUR	2,168,294	USD	2,395,205	09/01/2024	550
State Street	SGD	16,443	USD	12,465	09/01/2024	4
State Street	GBP	6,077	USD	7,748	09/01/2024	-
					Total	**1,129,167**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US LONG BOND(CBT) MAR24	USD	331	41,354,313	03/19/2024	3,059,164
US 10YR ULTRA FUT MAR24	USD	175	20,652,734	03/19/2024	522,266
LONG GILT FUTURE MAR24	GBP	380	49,726,109	03/26/2024	1,591,307
US 10YR NOTE (CBT)MAR24	USD	(631)	(71,233,984)	03/19/2024	(2,247,938)
EURO-BOBL FUTURE MAR24	EUR	515	67,857,774	03/07/2024	1,268,635
EURO-BUND FUTURE MAR24	EUR	388	58,813,076	03/07/2024	1,907,289
US 2YR NOTE (CBT) MAR24	USD	(668)	(137,550,593)	03/28/2024	(1,019,125)
US 5YR NOTE (CBT) MAR24	USD	175	19,035,352	03/28/2024	34,274
EURO-BUXL 30Y BND MAR24	EUR	1	156,551	03/07/2024	12,991
US ULTRA BOND CBT MAR24	USD	(677)	(90,442,969)	03/19/2024	(7,264,406)
				Total	**(2,135,544)**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	26.79
Industry	17.36
Financial Services	13.18
Banks	7.46
Communications	6.18
Insurance	2.91
Oil and Gas	2.85
Real Estate	2.15
Electrical Appliances and Components	2.00
Energy and Water Supply	1.70
Healthcare	1.53
Internet, Software and IT Services	1.50
Technology	1.09
Metals and Mining	0.96
Hotels, Restaurants and Leisure	0.90
Utilities	0.76
Traffic and Transportation	0.74
Building Materials and Products	0.68
Pharmaceuticals and Biotechnology	0.64
Diversified Services	0.58
Consumer, Cyclical	0.45
Media	0.40
Containers and Packaging	0.38
Mortgage and Asset Backed Securities	0.37
Financial, Investment and Other Diversified Companies	0.32
Entertainment	0.32
Paper and Forest Products	0.30
Mechanical Engineering and Industrial Equipments	0.29
Engineering and Construction	0.29
Chemicals	0.28
Lodging	0.27
Commercial Services and Supplies	0.19
Machinery	0.15
Total	**95.97**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Macquarie Group Ltd FRN 12/01/2027	166,000	152,583	1.01
		152,583	**1.01**
Austria			
Raiffeisen Bank International FRN 20/12/2032	100,000	116,928	0.77
Uniqa Insurance Group AG 1.375% 09/07/2030	100,000	95,937	0.63
		212,865	**1.40**
Canada			
Bank of Montreal 2.65% 08/03/2027	136,000	128,144	0.85
Canadian Imperial Bank 3.3% 07/04/2025	146,000	142,728	0.94
Nutrien Ltd 4.9% 27/03/2028	56,000	56,554	0.37
Royal Bank of Canada 2.55% 16/07/2024	225,000	221,643	1.46
The Bank of Nova Scotia 5.35% 07/12/2026	126,000	128,163	0.85
		677,232	**4.47**
Denmark			
Orsted A/S FRN Perp.	100,000	84,891	0.56
		84,891	**0.56**
France			
BPCE SA FRN 25/01/2035	100,000	113,805	0.75
Crédit Agricole SA 2.5% 22/04/2034	100,000	101,852	0.67
Crédit Agricole SA 3.875% 28/11/2034	300,000	347,907	2.31
Crédit Mutuel Arkea 3.5% 09/02/2029	200,000	218,769	1.44
Electricité de France SA 2% 09/12/2049	100,000	73,498	0.49
Orange SA 9% 01/03/2031	109,000	134,533	0.89
		990,364	**6.55**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Germany			
Commerzbank AG FRN 21/03/2028	100,000	113,195	0.75
Deutsche Bahn Finance GmbH 0.75% 02/03/2026	100,000	105,870	0.70
Deutsche Bahn Finance GmbH 3.625% 18/12/2037	122,000	141,065	0.93
Deutsche Bank AG 1.625% 20/01/2027	200,000	207,734	1.37
Deutsche Bank AG FRN 23/02/2028	200,000	207,860	1.37
		775,724	**5.12**
Ireland			
Trane Technologies Financing Ltd 5.25% 03/03/2033	61,000	63,197	0.42
		63,197	**0.42**
Italy			
Assicurazioni Generali SpA FRN 08/06/2048	100,000	114,225	0.75
Terna SpA 3.625% 21/04/2029	200,000	225,912	1.49
		340,137	**2.24**
Japan			
Mizuho Financial Group 4.029% 05/09/2032	200,000	229,546	1.52
		229,546	**1.52**
Singapore			
Pfizer Inc 4.75% 19/05/2033	63,000	63,165	0.42
		63,165	**0.42**
Spain			
Merlin Properties Socimi 2.375% 13/07/2027	100,000	106,537	0.70
		106,537	**0.70**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands			
ASR Nederland NV 3.625% 12/12/2028	100,000	112,007	0.74
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	255,000	246,164	1.63
		358,171	**2.37**
United Kingdom			
Martlet Homes Ltd 3% 09/05/2052	100,000	92,117	0.61
Natwest Group Plc FRN 28/02/2034	112,000	130,461	0.86
		222,578	**1.47**
United States of America			
AES Corp 3.3% 15/07/2025	146,000	140,726	0.93
Agilent Technologies Inc 2.75% 15/09/2029	91,000	83,237	0.55
American Express Co FRN 13/02/2026	105,000	104,813	0.69
Amgen Inc 4.95% 01/10/2041	99,000	94,864	0.63
Anheuser Busch InBev Worlwide 5.55% 23/01/2049	73,000	78,553	0.52
Anthem Inc 4.625% 15/05/2042	65,000	60,416	0.40
AT&T Inc 3.5% 01/06/2041	219,000	174,055	1.15
Atmos Energy Corp 5.45% 15/10/2032	174,000	183,381	1.21
Aviation Capital Group 5.5% 15/12/2024	54,000	53,737	0.35
Bank of America Corp FRN 04/02/2033	91,000	77,462	0.51
Bank of America Corp FRN 22/10/2025	195,000	189,926	1.25
Bank of Ny Mellon Corp FRN 13/06/2028	109,000	106,378	0.70
Berry Global Inc 4.875% 15/07/2026	80,000	78,666	0.52
Block Financial 3.875% 15/08/2030	109,000	99,746	0.66
BNY Mellon FRN 25/10/2033	70,000	74,237	0.49
Bristol-Myers Squibb Co 4.25% 26/10/2049	109,000	94,689	0.63
Carrier Global Corp 5.9% 15/03/2034	24,000	25,968	0.17

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Celanese Us Holdings Llc 6.7% 15/11/2033	95,000	103,097	0.68
Centene Corp 4.25% 15/12/2027	85,000	81,967	0.54
Charter Communications Operating LLC 5.75% 01/04/2048	117,000	103,991	0.69
Cigna Corp 6.125% 15/11/2041	109,000	119,445	0.79
Citigroup Inc FRN 03/06/2031	193,000	164,963	1.09
Citigroup Inc FRN 22/09/2033	300,000	342,801	2.26
Comcast Corp 5.5% 15/05/2064	83,000	87,430	0.58
Corebridge Financial Inc 3.65% 05/04/2027	117,000	112,616	0.74
Crown Castle Inc 5.1% 01/05/2033	63,000	62,414	0.41
CVS Health Corp 5.05% 25/03/2048	73,000	68,341	0.45
Duke Energy Florida Llc 5.95% 15/11/2052	40,000	43,845	0.29
Duquesne Light Holdings Inc 2.532% 01/10/2030	181,000	150,812	1.00
Enterprise Products Operating 4.2% 31/01/2050	150,000	130,347	0.86
ERAC USA Finance LLC 4.9% 01/05/2033	83,000	82,933	0.55
Federal Realty OP LP 5.375% 01/05/2028	83,000	83,993	0.55
Fidelity National Information Services Inc 1.65% 01/03/2028	70,000	62,460	0.41
Fidelity National Information Services Inc 4.5% 15/07/2025	121,000	119,826	0.79
Fifth Third Bancorp FRN 01/11/2027	136,000	122,471	0.81
First American Financial 4% 15/05/2030	98,000	88,263	0.58
Fiserv Inc 5.375% 21/08/2028	115,000	118,387	0.78
General Motors Co 5.6% 15/10/2032	117,000	119,684	0.79

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Genuine Parts Co 6.5% 01/11/2028	75,000	79,706	0.53
Goldman Sachs Group Inc FRN 21/10/2027	261,000	238,850	1.58
HCA Holdings Inc 5.25% 15/06/2049	80,000	74,469	0.49
Healthpeak Properties 2.125% 01/12/2028	59,000	51,916	0.34
Hewlett Packard Enterprise Co 5.9% 01/10/2024	86,000	86,241	0.57
Hillenbrand Inc 3.75% 01/03/2031	86,000	74,555	0.49
Home Depot Inc 3.35% 15/04/2050	40,000	31,122	0.21
Home Depot Inc 4.5% 15/09/2032	71,000	72,459	0.48
Ingersoll Rand Inc 5.7% 14/08/2033	109,000	115,374	0.76
Intuit Inc 5.5% 15/09/2053	91,000	99,610	0.66
Iqvia Inc 6.25% 01/02/2029	28,000	29,266	0.19
John Deere Capital Corp 4.85% 11/10/2029	197,000	203,083	1.34
Kenvue Inc 5% 22/03/2030	80,000	82,640	0.55
Kinder Morgan Energy Partners Ltd 6.95% 15/01/2038	149,000	163,799	1.08
Kraft Heinz Foods Company 4.875% 01/10/2049	135,000	128,095	0.85
Lowes Companies Inc 5.15% 01/07/2033	105,000	107,931	0.71
Marathon Oil Corp 6.6% 01/10/2037	142,000	150,279	0.99
Marathon Petroleum Corp 5% 15/09/2054	142,000	125,779	0.83
Mattel Inc 3.75% 01/04/2029	91,000	83,219	0.55
Morgan Stanley FRN 21/01/2033	88,000	74,888	0.49
Morgan Stanley FRN 21/10/2025	76,000	73,017	0.48
Morgan Stanley FRN 21/10/2025	102,000	98,188	0.65
MSCI Inc 4% 15/11/2029	88,000	82,813	0.55
Nextera Energy Capital Holdings 2.44% 15/01/2032	125,000	104,834	0.69
Nstar Electric Co 4.55% 01/06/2052	109,000	99,479	0.66
Oneok Inc 6.625% 01/09/2053	76,000	85,150	0.56
Oracle Corp 5.55% 06/02/2053	147,000	147,212	0.97
Ovintiv Inc 5.65% 15/05/2028	33,000	33,695	0.22
Pepsico Inc 3.9% 18/07/2032	109,000	106,699	0.70
PNC Financial Services Group FRN 28/10/2033	121,000	126,487	0.84
PPL Electric Utilities 5% 15/05/2033	35,000	35,805	0.24
PPL Electric Utilities 5.25% 15/05/2053	81,000	83,648	0.55
Prologis Euro Finance 1.875% 05/01/2029	100,000	102,821	0.68
Prologis Euro Finance 4.625% 23/05/2033	100,000	118,255	0.78
Public Service Enterprise 1.6% 15/08/2030	202,000	165,496	1.09
State Street Corp FRN 04/08/2033	65,000	61,305	0.40
State Street Corp FRN 21/11/2029	80,000	82,766	0.55
Steel Dynamics Inc 5% 15/12/2026	198,000	199,292	1.32
Stryker Corp 3.375% 11/12/2028	100,000	112,096	0.74
Sysco Corp 3.15% 14/12/2051	80,000	57,377	0.38
Take Two Interactive Software Inc 5% 28/03/2026	101,000	101,494	0.67
The JM Smucker Company 6.2% 15/11/2033	83,000	90,571	0.60
Triton Container 2.05% 15/04/2026	104,000	95,285	0.63
Union Pacific Corp 3.75% 05/02/2070	124,000	95,874	0.63
Unitedhealth Group Inc 4.95% 15/05/2062	73,000	72,111	0.48
Verisk Analytics Inc 5.75% 01/04/2033	91,000	97,662	0.64
Verizon Communications Inc 1.5% 18/09/2030	146,000	120,353	0.79

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Verizon Communications Inc 3.7% 22/03/2061	146,000	111,667	0.74
Williams Companies Inc 4.9% 15/01/2045	131,000	119,329	0.79
WRKCO Inc 3% 15/06/2033	60,000	51,732	0.34
WRKCO Inc 3.9% 01/06/2028	33,000	31,526	0.21
		9,128,260	**60.26**
TOTAL BONDS		**13,405,250**	**88.51**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**13,405,250**	**88.51**
Total Investment in Securities		**13,405,250**	**88.51**
Cash and cash equivalent		1,772,509	11.70
Bank overdraft		(1,045)	(0.01)
Other Net Liabilities		(31,148)	(0.20)
TOTAL NET ASSETS		**15,145,566**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	102,746	EUR	93,421	17/01/2024	(510)
State Street	USD	466,481	CHF	402,728	17/01/2024	(12,664)
State Street	EUR	6,553,841	USD	7,216,006	17/01/2024	27,626
State Street	CHF	5,154,367	USD	5,971,385	17/01/2024	161,017
Not allocated to a specific share class						
Barclays Bank Ireland Plc	USD	7,577,764	EUR	6,930,000	04/01/2024	(77,755)
Barclays Bank Ireland Plc	USD	149,221	CAD	203,000	04/01/2024	(4,735)
Citigroup Global Markets Europe AG	USD	752,404	GBP	595,000	04/01/2024	(6,106)
Citigroup Global Markets Europe AG	USD	177,910	GBP	140,000	01/02/2024	(590)
Credit Agricole CIB	USD	4,631,614	EUR	4,180,000	05/02/2024	8,224
Goldman Sachs Bank Europe SE	EUR	3,700,000	USD	4,029,986	04/01/2024	57,376
HSBC	USD	335,000	EUR	310,293	04/01/2024	(7,778)
HSBC	USD	1,434	CAD	1,900	01/02/2024	(7)
Morgan Stanley and Co. International	USD	108,036	EUR	100,000	04/01/2024	(2,433)
Natixis	EUR	200,000	USD	218,239	04/01/2024	2,700
Natixis	CAD	225,000	EUR	153,669	04/01/2024	884
Société Générale	USD	300,000	EUR	277,887	04/01/2024	(6,980)
Société Générale	EUR	392,000	USD	421,642	04/01/2024	11,397
Société Générale	GBP	490,000	EUR	567,195	04/01/2024	(1,921)
					Total	**147,745**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
EURO-BOBL FUTURE MAR24	EUR	3	395,288	03/07/2024	1,524
US ULTRA BOND CBT MAR24	USD	(1)	(133,594)	03/19/2024	(313)
EURO-SCHATZ FUT MAR24	EUR	5	588,475	03/07/2024	1,326
				Total	**2,537**

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	25.06
Banks	22.89
Financial Services	14.88
Electrical Appliances and Components	7.43
Communications	2.18
Internet, Software and IT Services	2.00
Insurance	1.37
Mechanical Engineering and Industrial Equipments	1.34
Metals and Mining	1.32
Food and Beverages	1.30
Oil and Gas	1.21
Pharmaceuticals and Biotechnology	0.98
Healthcare	0.88
Building Materials and Products	0.85
Automobiles	0.79
Media	0.78
Machinery	0.76
Retail	0.69
Utilities	0.56
Financial, Investment and Other Diversified Companies	0.53
Chemicals	0.37
Real Estate	0.34
Total	**88.51**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Austria			
Erste Group Bank AG 1.5% 07/04/2026	100,000	96,295	0.06
		96,295	**0.06**
France			
Arval Service Lease SA 0.01% 30/09/2024	100,000	96,993	0.06
Société Générale SA 1.25% 15/02/2024	100,000	99,685	0.07
Société Générale SA FRN 13/01/2025	2,900,000	2,906,264	1.94
		3,102,942	**2.07**
Germany			
Commerzbank AG 0.25% 16/09/2024	100,000	97,530	0.07
E.ON SE 0.875% 08/01/2025	20,000	19,501	0.01
Merck Financial Services GmbH 1.875% 15/06/2026	600,000	585,156	0.39
		702,187	**0.47**
Ireland			
AIB Group Plc FRN 04/04/2028	100,000	95,977	0.06
		95,977	**0.06**
Italy			
Snam SpA 3.375% 05/12/2026	2,000,000	2,017,440	1.35
		2,017,440	**1.35**
Japan			
Mizuho Financial Group 1.631% 08/04/2027	115,000	109,175	0.07
		109,175	**0.07**
BONDS (CONTINUED)			
Spain			
Caixabank SA FRN 13/04/2026	100,000	97,331	0.06
Caixabank SA FRN 14/11/2030	1,000,000	1,080,930	0.72
		1,178,261	**0.78**
United States of America			
National Grid Na Inc 1% 12/07/2024	100,000	98,421	0.07
		98,421	**0.07**
TOTAL BONDS		**7,400,698**	**4.93**
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 17/01/2024	4,400,000	4,393,884	2.93
France (Republic of) 0.7% 25/07/2030	124	128	0.00
France (Republic of) 1.8% 25/07/2040	7,096	8,430	0.01
France (Republic of) 1.85% 25/07/2027	480,895	508,652	0.34
France (Republic of) 2.75% 25/10/2027	18,400,000	18,743,344	12.51
		23,654,438	**15.79**
Germany			
Germany (Fed Rep) 0.1% 15/04/2026	16,111,068	15,847,330	10.58
		15,847,330	**10.58**
Israel			
Israel (State of) 1.5% 18/01/2027	150,000	139,312	0.09
		139,312	**0.09**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)			
Italy			
Italy (Republic of) 0.65% 15/05/2026	135,939	133,941	0.09
Italy (Republic of) 1.3% 15/05/2028	4,085,384	4,086,282	2.73
Italy (Republic of) 3.1% 15/09/2026	1,314,250	1,386,573	0.93
		5,606,796	**3.75**
Luxembourg			
European Investment Bank 2.75% 15/09/2025	984,000	985,614	0.66
European Investment Bank 3% 15/11/2028	4,000,000	4,106,720	2.74
		5,092,334	**3.40**
Spain			
Spain (Kingdom of) 0.65% 30/11/2027	9,448,974	9,427,714	6.29
Spain (Kingdom of) 1.8% 30/11/2024	9,927,520	9,934,569	6.63
		19,362,283	**12.92**
United Kingdom			
UK Treasury Stock 0.125% 22/03/2026	30,358,080	34,896,808	23.30
		34,896,808	**23.30**
United States of America			
TSY INFL IX N/B 0.125% 15/04/2027	3,229,356	2,747,743	1.83
TSY INFL IX N/B 2.375% 15/10/2028	19,085,690	17,801,280	11.88
United States Treasury Notes 0.375% 15/07/2025	3,373,292	2,958,970	1.97
United States Treasury Notes 0.5% 15/04/2024	1,220	1,090	0.00
United States Treasury Notes 1.625% 15/10/2027	4,882	4,387	0.00
		23,513,470	**15.68**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**128,112,771**	**85.51**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
France			
AXA IM Euro Liquidity Capitalisation EUR	311	14,236,904	9.50
		14,236,904	**9.50**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**14,236,904**	**9.50**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**149,750,373**	**99.94**
Total Investment in Securities		**149,750,373**	**99.94**
Cash and cash equivalent		2,246,563	1.50
Other Net Liabilities		(2,159,767)	(1.44)
TOTAL NET ASSETS		**149,837,169**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Interest Rate Swaps

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Barclays Bank Ireland Plc	20,000,000	EUR	FIXED RATE 2.01%	EUROSTAT EUROZONE HICP EX TOBA	17/11/2024	(55,559)
Citigroup Global Markets Europe AG	4,000,000	USD	FIXED RATE 5.307%	United States Secured Overnight Financing Rate 12M	13/06/2024	(1,397)
Goldman Sachs Bank Europe SE	3,680,000	EUR	FIXED RATE 1.91%	EUROSTAT EUROZONE HICP EX TOBA	15/11/2024	(6,655)
						(63,611)

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	7,776,891	EUR	7,063,255	17/01/2024	(26,936)
State Street	EUR	2,806,006	USD	3,089,566	17/01/2024	10,652
State Street	CHF	30,525	EUR	32,117	17/01/2024	742
Not allocated to a specific share class						
BofA Securities Europe SA	EUR	380,821	USD	417,000	10/01/2024	3,427
BofA Securities Europe SA	EUR	32,026,512	GBP	27,600,000	10/01/2024	182,612
BofA Securities Europe SA	EUR	258,742	AUD	426,000	10/01/2024	(4,391)
BofA Securities Europe SA	AUD	79,000	EUR	47,924	10/01/2024	873
Citigroup Global Markets Europe AG	USD	3,109,000	EUR	2,840,163	10/01/2024	(26,451)
Citigroup Global Markets Europe AG	EUR	20,004,281	USD	22,000,000	10/01/2024	93,808
Citigroup Global Markets Europe AG	EUR	8,379,584	GBP	7,183,000	10/01/2024	92,094
Citigroup Global Markets Europe AG	EUR	510,368	AUD	836,000	10/01/2024	(6,013)
Citigroup Global Markets Europe AG	EUR	47,138	GBP	41,000	07/02/2024	(121)
Citigroup Global Markets Europe AG	EUR	80,070	AUD	130,000	07/02/2024	(212)
Citigroup Global Markets Europe AG	GBP	220,000	EUR	256,051	10/01/2024	(2,223)
Citigroup Global Markets Europe AG	AUD	840,000	EUR	519,563	10/01/2024	(711)
Credit Agricole CIB	USD	2,570,000	EUR	2,317,071	07/02/2024	6,277
Credit Agricole CIB	EUR	6,690,547	USD	7,233,000	10/01/2024	144,526
Credit Agricole CIB	GBP	4,275,000	EUR	4,929,282	10/01/2024	3,061
					Total	**471,014**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR24	GBP	(93)	(11,016,892)	03/26/2024	(3,151)
EURO-BOBL FUTURE MAR24	EUR	(275)	(32,802,000)	03/07/2024	62,490
EURO-OAT FUTURE MAR24	EUR	(70)	(9,205,700)	03/07/2024	67,830
US ULTRA BOND CBT MAR24	USD	(26)	(3,144,378)	03/19/2024	(159,836)
3MO EURO EURIBOR MAR24	EUR	(32)	(7,710,400)	03/18/2024	(5,200)
AUST 10Y BOND FUT MAR24	AUD	55	3,963,586	03/15/2024	41,293
				Total	**3,427**

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	79.38
Open-Ended Investment Funds	9.50
Banks	6.38
Financial Services	3.19
Oil and Gas	1.35
Utilities	0.07
Automobiles	0.06
Electrical Appliances and Components	0.01
Total	**99.94**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Italy			
A2A SpA	800,000	1,487,200	2.90
Almawave SpA	100,000	414,000	0.81
Amplifon SpA	24,000	752,160	1.47
Antares Vision SpA	120,000	222,240	0.43
Banco Bpm SpA	470,000	2,247,070	4.39
BPER BANCA	730,000	2,208,980	4.31
Brembo Spa	75,000	832,500	1.62
Carel Industries SpA	16,875	418,500	0.82
Cy4gate Spa	120,000	981,600	1.92
Datrix SpA	159,000	310,050	0.61
Davide Campari - Milano NV	32,000	326,880	0.64
De Longhi SpA	33,000	1,007,160	1.97
Diasorin SpA	7,000	652,680	1.27
Enel SpA	750,000	5,047,500	9.84
Energy SpA	180,000	342,900	0.67
ERG Spa	88,000	2,539,680	4.96
Finecobank SpA	279,000	3,790,215	7.40
Gvs SpA	125,000	696,875	1.36
Intercos Group	60,000	858,000	1.67
Interpump Group SpA	28,000	1,312,360	2.56
Intesa Sanpaolo SpA	1,820,000	4,811,170	9.38
Marr SpA	23,000	264,040	0.52
Medica SpA	8,000	124,000	0.24
Nexi SpA	130,000	962,780	1.88
Pharmanutra SpA	7,500	423,000	0.83
Prada SpA	285,000	1,475,269	2.88
Prysmian SpA	62,000	2,552,540	4.98
Rai Way SpA	130,000	664,300	1.30
Reply SpA	8,000	956,000	1.87
Technogym SpA	73,000	661,745	1.29
Technoprobe SpA	153,000	1,322,685	2.58
Tecma Solutions SpA	128,000	414,720	0.81
Terna SpA	280,000	2,115,120	4.13
Valsoia SpA	25,000	232,500	0.45
Wiit SpA	36,000	702,000	1.37
		44,130,419	**86.13**
Switzerland			
STMicroelectronics NV	76,000	3,435,960	6.71
		3,435,960	**6.71**
The Netherlands			
Stellantis NV	158,000	3,341,700	6.52
		3,341,700	**6.52**
TOTAL EQUITIES		**50,908,079**	**99.36**
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	439,600	439,600	0.86
		439,600	**0.86**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**439,600**	**0.86**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**51,347,679**	**100.22**
Total Investment in Securities		**51,347,679**	**100.22**
Cash and cash equivalent		177,922	0.35
Other Net Liabilities		(288,221)	(0.57)
TOTAL NET ASSETS		**51,237,380**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	25.48
Electrical Appliances and Components	21.85
Automobiles	8.14
Industry	7.14
Internet, Software and IT Services	6.58
Energy and Water Supply	5.87
Textiles, Garments and Leather Goods	4.85
Healthcare	4.10
Technology	3.88
Machinery	2.56
Personal Products	2.50
Financial Services	1.88
Hotels, Restaurants and Leisure	1.29
Food and Beverages	1.09
Open-Ended Investment Funds	0.86
Building Materials and Products	0.82
Real Estate	0.81
Distribution and Wholesale	0.52
Total	**100.22**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Bahamas			
OneSpaWorld Holdings Ltd	297,602	4,196,188	1.29
		4,196,188	**1.29**
Canada			
Lululemon Athletica Inc	12,660	6,472,931	1.99
		6,472,931	**1.99**
Denmark			
Novo Nordisk AS B	81,373	8,417,834	2.59
		8,417,834	**2.59**
France			
Amundi SA	115,277	7,844,190	2.41
Essilor International SA	35,622	7,145,932	2.20
LVMH Moet Hennessy Louis Vuitton SE	10,842	8,786,046	2.71
Sanofi-Aventis SA	41,351	4,100,092	1.26
		27,876,260	**8.58**
Germany			
Allianz AG	25,693	6,866,971	2.11
Biontech SE ADR	27,886	2,943,088	0.91
		9,810,059	**3.02**
Japan			
Unicharm Corp	205,100	7,416,653	2.28
		7,416,653	**2.28**
Sweden			
Medicover AB	142,413	2,121,106	0.65
Nordnet AB	290,073	4,921,931	1.52
		7,043,037	**2.17**
Switzerland			
Julius Baer Group Ltd	127,598	7,148,156	2.20
Lonza Group AG Reg	6,435	2,704,283	0.83
UBS Group AG	264,547	8,203,739	2.53
		18,056,178	**5.56**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
The Netherlands			
Basic Fit NV	136,017	4,231,074	1.30
		4,231,074	**1.30**
United Kingdom			
Astrazeneca Plc	45,735	6,180,114	1.90
Prudential Plc	487,675	5,515,615	1.70
Reckitt Benckiser Group Plc	72,350	4,998,961	1.54
St James's Place Capital Plc	477,275	4,159,227	1.28
		20,853,917	**6.42**
United States of America			
Abbott Laboratories	77,204	8,497,844	2.62
American Express Co	44,148	8,270,686	2.55
Anthem Inc	8,528	4,021,464	1.24
Axonics Inc	70,944	4,414,845	1.36
Becton Dickinson & Co	30,442	7,422,673	2.28
Biogen Idec Inc	22,727	5,881,066	1.81
Booking Holdings Inc	2,126	7,541,390	2.32
Boston Scientific Corp	117,839	6,812,273	2.10
Colgate-Palmolive Co	52,483	4,183,420	1.29
Conmed Corp	26,401	2,891,174	0.89
Cooper Cos Inc	13,874	5,250,477	1.62
Danaher Corp	16,834	3,894,378	1.20
Deckers Outdoor Corp	9,130	6,102,766	1.88
Dexcom Inc	58,499	7,259,141	2.23
Edwards Lifesciences Corp	66,133	5,042,641	1.55
Estee Lauder Companies Inc	22,407	3,277,024	1.01
Exact Sciences Corp	86,723	6,415,768	1.97
Flywire Corp	188,783	4,370,326	1.35
Freshpet Inc	105,000	9,109,800	2.81
Grand Canyon Education Inc	32,022	4,228,185	1.30
HCA Holdings Inc	15,973	4,323,572	1.33
Hologic Inc	91,085	6,508,023	2.00
Insulet Corp	19,359	4,200,516	1.29
Las Vegas Sands Corp	119,405	5,875,920	1.81
McKesson Corp	11,402	5,278,898	1.62
Merck & Co Inc	64,046	6,982,295	2.15

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Penumbra Inc	12,527	3,151,042	0.97
Planet Fitness Inc Cl A	116,689	8,518,297	2.62
Royal Caribbean Cruises Ltd	57,258	7,414,338	2.28
Schwab (Charles) Corp	92,588	6,370,054	1.96
Service Corp International	104,244	7,135,502	2.20
Thermo Fisher Scientific Inc	13,371	7,097,193	2.18
Transmedics Group Inc	32,939	2,599,875	0.80
Unitedhealth Group Inc	17,554	9,241,655	2.85
Veeva Systems Inc	36,231	6,975,192	2.15
		206,559,713	**63.59**
TOTAL EQUITIES		**320,933,844**	**98.79**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**320,933,844**	**98.79**
Total Investment in Securities		**320,933,844**	**98.79**
Cash and cash equivalent		3,556,219	1.09
Other Net Assets		372,858	0.12
TOTAL NET ASSETS		**324,862,921**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	2,417,891	EUR	2,211,656	17/01/2024	(26,545)
State Street	EUR	230,485,165	USD	253,756,969	17/01/2024	986,671
					Total	**960,126**

Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	33.86
Pharmaceuticals and Biotechnology	14.78
Hotels, Restaurants and Leisure	7.49
Banks	6.25
Consumer, Non-cyclical	5.78
Insurance	5.09
Financial Services	4.51
Food and Beverages	2.81
Holding Companies	2.71
Financial, Investment and Other Diversified Companies	2.41
Internet, Software and IT Services	2.32
Retail	1.99
Consumer, Cyclical	1.88
Lodging	1.81
Household Products and Wares	1.54
Utilities	1.35
Miscellaneous Manufacture	1.20
Personal Products	1.01
Total	**98.79**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
China			
Alibaba Group Holding Ltd	58,900	570,252	1.08
Netease Inc ADR	9,450	880,362	1.67
		1,450,614	**2.75**
France			
Dassault Systemes SA	24,454	1,194,925	2.26
LVMH Moet Hennessy Louis Vuitton SE	1,225	992,705	1.88
		2,187,630	**4.14**
Germany			
Siemens AG	7,689	1,443,242	2.73
		1,443,242	**2.73**
Japan			
Advantest Corp	7,500	255,196	0.48
Gree Inc	54,100	218,733	0.41
Nintendo Co Ltd	18,200	950,020	1.80
Sony Corp	13,000	1,236,558	2.34
Square Enix Holdings Co Ltd	6,200	222,660	0.42
Yahoo Japan Corp	176,100	624,182	1.18
		3,507,349	**6.63**
Korea, Republic of			
Hybe Co Ltd	2,936	532,305	1.01
		532,305	**1.01**
Sweden			
Spotify Tech SA	5,000	939,550	1.78
		939,550	**1.78**
Taiwan			
Taiwan Semiconductor Sp ADR	9,981	1,038,024	1.96
		1,038,024	**1.96**
The Netherlands			
ASML Holding NV	1,532	1,153,657	2.18
		1,153,657	**2.18**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America			
Adobe Systems Inc	2,537	1,513,574	2.87
Advanced Micro Devices Inc	8,323	1,226,893	2.32
Alphabet Inc C shares	9,968	1,404,790	2.66
Altair Engineering Inc	14,482	1,218,660	2.31
Amazon.com Inc	7,105	1,079,534	2.04
American Tower Corp REIT	4,489	969,085	1.83
Apple Computer Inc	7,717	1,485,754	2.81
Applied Materials Inc	5,607	908,726	1.72
Autodesk Inc	4,881	1,188,426	2.25
Cadence Design Sys Inc	5,845	1,592,003	3.01
Cirrus Logic Inc	5,703	474,433	0.90
Crowdstrike Holdings Inc	4,011	1,024,089	1.94
Electronic Arts Inc	7,688	1,051,795	1.99
Enovis Corp	4,175	233,884	0.44
Lam Research Corp	1,208	946,178	1.79
Marvell Technology Inc	17,236	1,039,503	1.97
Mastercard Inc	853	363,813	0.69
Match Group Inc	16,087	587,176	1.11
Matterport Inc	111,957	301,164	0.57
Microsoft Corp	5,228	1,965,937	3.73
Nike Inc	4,529	491,714	0.93
Nvidia Corp	5,573	2,759,861	5.23
Palo Alto Networks Inc	3,284	968,386	1.83
Paypal Holdings Inc	4,831	296,672	0.56
Penumbra Inc	5,811	1,461,699	2.77
Pinterest Inc Class A	8,456	313,210	0.59
PTC Inc	6,467	1,131,466	2.14
Qualcomm Inc	5,947	860,115	1.63
Roblox Corp Class A	37,103	1,696,349	3.22
Snap Inc	52,690	892,042	1.69
Snowflake Inc Class A	1,310	260,690	0.49
Square Inc	5,732	443,370	0.84
Synopsys Inc	2,977	1,532,887	2.90
Take Two Interactive Software Inc	7,332	1,180,085	2.23
Unity Software Inc	28,046	1,146,801	2.17

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Walt Disney Co	4,958	447,658	0.85
Zoom Video Communications Inc	6,760	486,112	0.92
		36,944,534	**69.94**
TOTAL EQUITIES		**49,196,905**	**93.12**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**49,196,905**	**93.12**
Total Investment in Securities		**49,196,905**	**93.12**
Cash and cash equivalent		3,610,150	6.83
Other Net Assets		22,220	0.05
TOTAL NET ASSETS		**52,829,275**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	16,892	EUR	15,259	17/01/2024	27
State Street	EUR	7,062,750	USD	7,773,878	17/01/2024	32,224
					Total	**32,251**

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	42.33
Semiconductor Equipment and Products	14.27
Technology	8.69
Entertainment	8.24
Communications	3.32
Textiles, Garments and Leather Goods	3.27
Healthcare	3.21
Financial Services	2.73
Holding Companies	1.88
Media	1.85
Real Estate	1.83
Retail	1.08
Toys, Games and Hobbies	0.42
Total	**93.12**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GOVERNMENTS AND SUPRANATIONAL BONDS			
United States of America			
United States Treasury Bill 0.01% 21/03/2024	180,100	178,050	0.07
United States Treasury Bill 0.01% 29/11/2024	4,042,300	3,872,693	1.60
United States Treasury Bill 0.01% 31/10/2024	2,374,800	2,282,673	0.95
		6,333,416	**2.62**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**6,333,416**	**2.62**
EQUITIES			
Australia			
IDP Education Ltd	200,000	2,733,493	1.13
		2,733,493	**1.13**
Canada			
Quebecor Inc	207,985	4,971,703	2.06
		4,971,703	**2.06**
China			
Tongcheng Elong Holdings Ltd	2,000,000	3,698,510	1.53
Yeahka Ltd	1,000,000	1,885,113	0.78
		5,583,623	**2.31**
Denmark			
Novozymes AS	79,373	4,364,818	1.81
		4,364,818	**1.81**
France			
Edenred SE	80,000	4,784,461	1.98
Neoen SA	190,000	6,355,273	2.64
Soitec SA	26,000	4,647,042	1.93
		15,786,776	**6.55**
Ireland			
Icon Plc	25,000	7,076,750	2.94
		7,076,750	**2.94**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Israel			
Cyberark Software Ltd	35,000	7,666,749	3.19
		7,666,749	**3.19**
Italy			
Diasorin SpA	38,000	3,913,908	1.62
Finecobank SpA	330,000	4,952,202	2.05
Technoprobe SpA	600,000	5,729,820	2.38
		14,595,930	**6.05**
Japan			
Capcom Co Ltd	115,000	3,716,414	1.54
Chiba Bank Ltd	300,000	2,167,329	0.90
Freee Kk	170,000	3,683,856	1.53
GMO Payment Gateway Inc	50,000	3,474,961	1.44
Nihon M&A Center Inc	500,000	2,758,193	1.14
		15,800,753	**6.55**
Norway			
NEL ASA	2,500,000	1,696,092	0.70
		1,696,092	**0.70**
Peru			
Credicorp Ltd	30,000	4,497,900	1.86
		4,497,900	**1.86**
Poland			
Inpost SA	320,000	4,423,903	1.83
		4,423,903	**1.83**
Switzerland			
Comet Holding AG	12,000	3,781,144	1.57
Sig Combibloc Group AG	160,000	3,678,489	1.52
Skan Group AG	17,000	1,632,032	0.68
		9,091,665	**3.77**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom			
GB Group Plc	700,000	2,445,066	1.01
Helios Towers Plc	3,200,000	3,630,629	1.50
Trustpilot Group Plc	3,000,000	5,679,232	2.35
YouGov Plc	300,000	4,512,791	1.87
		16,267,718	**6.73**
United States of America			
AGCO Corp	40,000	4,856,400	2.01
Badger Meter Inc	35,000	5,402,950	2.24
Bill.Com Holdings Inc	40,000	3,263,600	1.35
Certara Inc	260,000	4,573,400	1.90
Chart Industries Inc	26,000	3,544,580	1.47
Darling Ingredients Inc	55,000	2,741,200	1.14
Doximity Inc Class A	160,000	4,486,400	1.86
Envista Holdings Corp Ordinary Shares	140,000	3,368,400	1.40
Exponent Inc	20,000	1,760,800	0.73
Five9 Inc	50,000	3,934,500	1.63
Flywire Corp	170,000	3,935,500	1.63
Gentherm Inc	55,000	2,879,800	1.19
GXO Logistics Inc	55,000	3,363,800	1.39
Instructure Holdings Inc	205,000	5,537,050	2.29
Insulet Corp	17,000	3,688,660	1.53
iRhythm Technologies Inc	38,000	4,067,520	1.69
Kadant Inc	10,000	2,803,100	1.16
MGP Ingredients Inc	42,000	4,137,840	1.71
National Vision Holdings Inc	80,000	1,674,400	0.69
Nexteer Automotive Group Ltd	4,300,000	2,714,845	1.13
Novanta Inc	35,000	5,894,350	2.45
NV5 Global Inc	32,000	3,555,840	1.47
Rexford Industrial Realty	90,000	5,049,000	2.09
Shoals Technologies Group Inc	215,000	3,341,100	1.38
Sofi Technologies Inc	350,000	3,482,500	1.44
Sprout Social Inc	72,000	4,423,680	1.83
Tetra Tech Inc	38,000	6,343,340	2.64
Watts Water Technologies Inc	21,709	4,522,853	1.87
Wolfspeed Inc	40,000	1,740,400	0.72
Workiva Inc	60,000	6,091,800	2.53
Zebra Technologies Corp	11,000	3,006,630	1.25
		120,186,238	**49.81**
TOTAL EQUITIES		**234,744,111**	**97.29**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**241,077,527**	**99.91**
Total Investment in Securities		**241,077,527**	**99.91**
Cash and cash equivalent		542,627	0.22
Other Net Liabilities		(320,839)	(0.13)
TOTAL NET ASSETS		**241,299,315**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	2,330	EUR	2,132	17/01/2024	(26)
State Street	EUR	12,495,426	USD	13,759,208	17/01/2024	51,353
					Total	**51,327**

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	14.01
Healthcare	12.57
Technology	7.65
Financial Services	6.84
Media	6.28
Industry	5.95
Banks	5.83
Commercial Services and Supplies	5.35
Pharmaceuticals and Biotechnology	5.11
Machinery	5.04
Energy and Water Supply	4.02
Food and Beverages	2.85
Automobiles	2.32
Engineering and Construction	2.15
Real Estate	2.09
Diversified Services	1.83
Utilities	1.63
Mortgage and Asset Backed Securities	1.60
Entertainment	1.54
Hotels, Restaurants and Leisure	1.53
Containers and Packaging	1.52
Communications	1.50
Electrical Appliances and Components	0.70
Total	**99.91**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Sydney Airport Finance 1.75% 26/04/2028	900,000	849,645	0.19
Sydney Airport Finance 4.375% 03/05/2033	410,000	434,735	0.10
Vicinity Centres Trust 1.125% 07/11/2029	1,200,000	1,023,456	0.22
		2,307,836	**0.51**
Austria			
Erste Group Bank AG 0.875% 22/05/2026	400,000	379,432	0.08
Erste Group Bank AG FRN 15/11/2032	1,000,000	875,340	0.19
Raiffeisen Bank International FRN 26/01/2027	800,000	808,776	0.18
Uniqa Insurance Group AG FRN 09/12/2041	200,000	162,050	0.04
Vienna Insurance Group AG FRN 02/03/2046	500,000	496,165	0.11
		2,721,763	**0.60**
Belgium			
Anheuser Busch Inbev SA 1.125% 01/07/2027	793,000	749,599	0.16
Azelis Finance Nv 5.75% 15/03/2028	185,000	191,918	0.04
Belfius Bank SA 3.125% 11/05/2026	1,200,000	1,186,176	0.26
Crelan SA FRN 28/02/2030	600,000	635,514	0.14
		2,763,207	**0.60**
Denmark			
Orsted A/S 4.125% 01/03/2035	580,000	604,261	0.13
Orsted A/S FRN Perp.	500,000	501,020	0.11
		1,105,281	**0.24**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Finland			
Kojamo OYJ 2% 31/03/2026	1,000,000	934,790	0.20
Nordea Bank ABP FRN 18/08/2031	800,000	736,216	0.16
Op Corporate Bank Plc 0.375% 08/12/2028	1,555,000	1,346,537	0.29
		3,017,543	**0.65**
France			
Aéroports de Paris SA 1.5% 02/07/2032	400,000	352,036	0.08
AXA SA 3.75% 12/10/2030	494,000	522,104	0.11
AXA SA FRN 11/07/2043	399,000	428,271	0.09
Banque Fédérative du Crédit Mutuel SA 5.125% 13/01/2033	500,000	536,695	0.12
BNP Paribas FRN 26/09/2032	1,000,000	1,048,390	0.23
BNP Paribas SA 1.5% 17/11/2025	800,000	775,984	0.17
Bouygues SA 3.875% 17/07/2031	900,000	939,492	0.21
BPCE SA 0.5% 24/02/2027	600,000	549,894	0.12
BPCE SA 4% 29/11/2032	600,000	627,948	0.14
BPCE SA FRN 01/06/2033	200,000	211,698	0.05
BPCE SA FRN 13/01/2042	800,000	727,816	0.16
BPCE SA FRN 25/01/2035	500,000	515,120	0.11
Carrefour SA 4.125% 12/10/2028	400,000	416,728	0.09
Crédit Agricole SA 4.375% 27/11/2033	400,000	420,664	0.09
Crédit Agricole SA FRN 12/01/2028	2,300,000	2,116,805	0.46
Danone SA 3.706% 13/11/2029	700,000	730,121	0.16
Edenred SE 3.625% 13/06/2031	700,000	713,657	0.16
Electricité de France SA 1% 13/10/2026	500,000	474,045	0.10
Electricité de France SA 1.875% 13/10/2036	1,000,000	806,770	0.18
Electricité de France SA 4.625% 25/01/2043	500,000	527,280	0.12
Elo Saca 4.875% 08/12/2028	900,000	892,467	0.20

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France (continued)			
Engie SA 1.375% 21/06/2039	1,600,000	1,165,920	0.26
Engie SA 3.875% 06/01/2031	900,000	931,590	0.20
Foncière Lyonnaise 1.5% 05/06/2027	600,000	576,024	0.13
Groupama Assurances Mutuelles SA 0.75% 07/07/2028	1,000,000	888,540	0.19
Holding D Infrastructure 1.625% 27/11/2027	500,000	469,580	0.10
Holding D Infrastructure 2.25% 24/03/2025	500,000	490,610	0.11
JCDecaux SE 5% 11/01/2029	700,000	736,939	0.16
Kering SA 3.625% 05/09/2031	500,000	517,845	0.11
Kering SA 3.875% 05/09/2035	500,000	525,650	0.11
Legrand SA 3.5% 29/05/2029	500,000	517,135	0.11
Loxam SAS 6.375% 31/05/2029	489,000	507,812	0.11
LVMH Moet Hennessy Louis Vuitton 3.5% 07/09/2033	700,000	724,423	0.16
Nexans SA 5.5% 05/04/2028	200,000	212,918	0.05
Orange SA 3.625% 16/11/2031	700,000	731,983	0.16
Orange SA FRN Perp.	300,000	314,664	0.07
Paprec Holding SA 3.5% 01/07/2028	1,056,000	1,020,529	0.22
Paprec Holding SA 6.5% 17/11/2027	441,000	472,356	0.10
Pernod Ricard SA 3.75% 15/09/2027	400,000	410,516	0.09
PSA Banque France 0.01% 22/01/2025	500,000	481,160	0.11
RCI Banque SA 4.875% 21/09/2028	606,000	642,130	0.14
Sanef SA 1.875% 16/03/2026	400,000	388,028	0.08
Société Générale SA 0.125% 24/02/2026	500,000	468,715	0.10
Société Générale SA FRN 22/09/2028	400,000	363,608	0.08
TotalEnergies SE FRN Perp.	2,000,000	1,848,320	0.40
Veolia Environnement SA FRN Perp.	600,000	568,115	0.12
WPP Finance SA 4.125% 30/05/2028	243,000	250,927	0.05
		30,560,022	**6.67**
Germany			
Allianz SE FRN 07/09/2038	1,000,000	1,026,110	0.22
Allianz SE FRN Perp.	800,000	581,592	0.13
Alstria Office AG 1.5% 15/11/2027	800,000	600,936	0.13
Deutsche Bank AG FRN 11/01/2029	1,100,000	1,153,493	0.25
Deutsche Bank AG FRN Perp.	400,000	437,528	0.10
E.ON SE 3.5% 12/01/2028	717,000	734,459	0.16
Eurogrid GmbH 3.279% 05/09/2031	200,000	199,308	0.04
Lb Baden Wuerttemberg 3.625% 16/06/2025	600,000	593,574	0.13
Merck KgaA FRN 25/06/2079	500,000	487,985	0.11
Vier Gas Transport Gmbh 4.625% 26/09/2032	400,000	436,440	0.10
Vonovia SE 0.375% 16/06/2027	600,000	537,126	0.12
Vonovia SE 4.75% 23/05/2027	300,000	311,511	0.07
		7,100,062	**1.56**
Ireland			
AIB Group Plc FRN 17/11/2027	1,298,000	1,192,148	0.26
AIB Group Plc FRN 19/11/2029	500,000	486,387	0.11
Aptiv Plc 1.5% 10/03/2025	800,000	779,384	0.17
ESB Finance Dac 3.75% 25/01/2043	350,000	348,376	0.08
FCA Bank Ireland 0.5% 13/09/2024	800,000	781,160	0.17

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Ireland (continued)			
James Hardie International Finance 3.625% 01/10/2026	500,000	494,213	0.11
Vodafone Internat Finance 3.25% 02/03/2029	521,000	528,153	0.12
		4,609,821	**1.02**
Italy			
Assicurazioni Generali SpA 5.399% 20/04/2033	263,000	280,119	0.06
Assicurazioni Generali SpA 5.8% 06/07/2032	539,000	582,276	0.13
Autostrade Per l'Italia 4.75% 24/01/2031	229,000	236,891	0.05
Banco Bpm SpA FRN Perp.	400,000	398,196	0.09
Enel SpA FRN Perp.	286,000	299,534	0.07
Enel SpA FRN Perp.	581,000	508,805	0.11
Intesa Sanpaolo SpA FRN Perp.	251,000	276,748	0.06
Italgas SpA 1% 11/12/2031	974,000	811,439	0.18
Mediobanca - Banca di Credito Finanziario SpA 1.625% 07/01/2025	576,000	563,075	0.12
Mediobanca - Banca di Credito Finanziario SpA FRN 07/02/2029	1,100,000	1,145,958	0.25
Terna SpA 1% 10/04/2026	202,000	192,934	0.04
Terna SpA FRN Perp.	756,000	679,183	0.15
Unicredit SpA FRN 05/07/2029	676,000	601,775	0.13
Unicredit SpA FRN 16/02/2029	928,000	950,170	0.21
Unicredit SpA FRN 18/01/2028	1,971,000	1,832,202	0.40
		9,359,305	**2.05**
Japan			
Asahi Group Holdings Ltd 0.336% 19/04/2027	494,000	451,388	0.10
East Japan Railway Co 2.614% 08/09/2025	712,000	704,787	0.15
East Japan Railway Co 4.11% 22/02/2043	509,000	543,841	0.12

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Japan (continued)			
Mizuho Financial Group FRN 06/09/2029	2,452,000	2,126,399	0.47
Nidec Corp 0.046% 30/03/2026	291,000	269,754	0.06
		4,096,169	**0.90**
Liechtenstein			
Swiss Life Finance I Ltd 3.25% 31/08/2029	1,176,000	1,180,316	0.26
		1,180,316	**0.26**
Luxembourg			
Becton Dickinson Euro 1.208% 04/06/2026	1,500,000	1,433,430	0.31
CNH Industrial Capital 1.75% 25/03/2027	558,000	535,239	0.12
Logicor Financing Sarl 3.25% 13/11/2028	900,000	856,620	0.19
Selp Finance Sarl 1.5% 20/12/2026	800,000	749,312	0.16
		3,574,601	**0.78**
Norway			
Statkraft AS 2.875% 13/09/2029	286,000	286,981	0.06
Telenor ASA 4.25% 03/10/2035	520,000	566,030	0.12
		853,011	**0.18**
Portugal			
Banco Comercial Portugues FRN 07/04/2028	1,000,000	935,770	0.20
Banco Comercial Portugues FRN 12/02/2027	600,000	567,739	0.12
Brisa Concessao Rodov SA 2.375% 10/05/2027	100,000	97,302	0.02
Energias de Portugal SA FRN 20/07/2080	1,000,000	958,680	0.21
Energias de Portugal SA FRN 23/04/2083	300,000	311,574	0.07
		2,871,065	**0.62**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Spain			
Abertis Infraestructuras SA 4.125% 07/08/2029	400,000	411,336	0.09
Banco Bilbao Vizcaya Argentaria SA 0.75% 04/06/2025	800,000	771,232	0.17
Banco Bilbao Vizcaya Argentaria SA FRN 10/05/2026	900,000	905,796	0.20
Banco Bilbao Vizcaya Argentaria SA FRN 15/09/2033	700,000	736,883	0.16
Banco Bilbao Vizcaya Argentaria SA FRN Perp.	800,000	799,348	0.17
Banco de Sabadell SA 0.875% 22/07/2025	700,000	673,953	0.15
Banco de Sabadell SA FRN 15/04/2031	400,000	379,490	0.08
Banco de Sabadell SA FRN 16/08/2033	500,000	507,810	0.11
Banco Santander SA 3.75% 16/01/2026	1,100,000	1,109,284	0.24
Banco Santander SA 4.875% 18/10/2031	700,000	746,459	0.16
Bankia SA FRN 15/02/2029	600,000	599,280	0.13
Bankinter SA 0.875% 08/07/2026	800,000	753,696	0.16
Bankinter SA FRN 13/09/2031	700,000	734,272	0.16
Bankinter SA FRN Perp.	200,000	203,228	0.04
Caixabank 1.375% 19/06/2026	600,000	570,510	0.12
EDP Servicios Financieros Espana SA 4.125% 04/04/2029	693,000	721,905	0.16
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	1,400,000	1,356,754	0.30
Merlin Properties Socimi 2.375% 13/07/2027	600,000	578,664	0.13
NorteGas Energia Distribucion 0.905% 22/01/2031	300,000	239,397	0.05
		12,799,297	**2.78**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Sweden			
Heimstaden Bostad Ab FRN Perp.	733,000	257,730	0.06
Skandinaviska Enskilda Banken 4% 09/11/2026	698,000	710,766	0.16
Svenska Handelsbanken AB FRN 16/08/2034	456,000	478,832	0.10
Swedbank AB 3.75% 14/11/2025	982,000	990,592	0.22
Vattenfall AB 3.75% 18/10/2026	570,000	580,106	0.13
Volvo Treasury AB 3.5% 17/11/2025	267,000	268,207	0.06
		3,286,233	**0.73**
Switzerland			
UBS Group AG FRN 11/01/2031	777,000	802,983	0.18
UBS Group Funding 1.25% 01/09/2026	520,000	494,801	0.11
		1,297,784	**0.29**
The Netherlands			
Abertis Finance BV FRN Perp.	500,000	456,618	0.10
ABN Amro Bank NV 4.375% 20/10/2028	900,000	934,461	0.20
ABN Amro Bank NV FRN 21/09/2033	600,000	628,716	0.14
Alliander NV 2.625% 09/09/2027	262,000	260,797	0.06
ASR Nederland NV 3.625% 12/12/2028	168,000	170,345	0.04
Boels Topholding BV 6.25% 15/02/2029	385,000	403,304	0.09
Citycon Treasury BV 1.625% 12/03/2028	558,000	448,147	0.10
Compass Group Finance Netherlands BV 3% 08/03/2030	693,000	691,330	0.15
Cooperatieve Rabobank UA FRN 25/04/2029	1,000,000	1,030,100	0.23
Cooperatieve Rabobank UA FRN Perp.	600,000	495,768	0.11
Daimler Truck Intl 1.625% 06/04/2027	800,000	766,384	0.17

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands (continued)			
Demeter (Swiss Life) FRN 29/12/2049	600,000	595,854	0.13
Enel Finance International NV 0.875% 28/09/2034	1,000,000	755,190	0.17
Enel Finance International NV 1.125% 17/10/2034	352,000	273,684	0.06
Gas Natural Fenosa Finance 1.5% 29/01/2028	1,000,000	941,990	0.21
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	888,000	586,702	0.13
Heineken NV 3.875% 23/09/2030	495,000	518,963	0.11
Heineken NV 4.125% 23/03/2035	724,000	778,061	0.17
ING Bank NV 4.125% 02/10/2026	600,000	614,982	0.13
ING Groep NV FRN 18/02/2029	1,000,000	869,000	0.19
Koninklijke KPN NV 3.875% 03/07/2031	600,000	623,196	0.14
Koninklijke KPN NV FRN Perp.	274,000	283,711	0.06
Mercedes-Benz International Finance BV Anleihe 3.7% 30/05/2031	984,000	1,029,913	0.23
NN Group NV FRN 13/01/2048	800,000	804,832	0.18
Nobian Finance 3.625% 15/07/2026	891,000	859,566	0.19
REN Finance BV 1.75% 18/01/2028	273,000	259,358	0.06
Siemens Financieringsmat 3.375% 24/08/2031	800,000	826,160	0.18
Stellantis NV 3.875% 05/01/2026	900,000	908,561	0.20
Stellantis NV 4.25% 16/06/2031	650,000	675,519	0.15
Telefonica Europe BV FRN Perp.	500,000	534,910	0.12
Telefonica Europe BV FRN Perp.	400,000	432,392	0.09
WPC Eurobond BV 1.35% 15/04/2028	1,000,000	916,280	0.20
		20,374,794	**4.49**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom			
Astrazeneca Plc 3.75% 03/03/2032	600,000	632,592	0.14
Barclays Bank Plc FRN 28/01/2028	861,000	791,182	0.17
Drax Finco Plc 2.625% 01/11/2025	241,000	233,786	0.05
Nationwide Building Society FRN 08/03/2026	1,452,000	1,413,537	0.31
Nationwide Building Society FRN 25/07/2029	600,000	589,002	0.13
Natwest Group Plc FRN 28/02/2034	671,000	707,556	0.15
Royal Bank of Scotland Plc FRN 02/03/2026	800,000	779,176	0.17
Tesco Corp 0.875% 29/05/2026	1,000,000	948,500	0.21
Tesco Corp Treasury Serv 4.25% 27/02/2031	595,000	619,228	0.14
Vodafone Group Plc 1.625% 24/11/2030	1,000,000	909,180	0.20
Vodafone Group Plc 2.875% 20/11/2037	400,000	371,120	0.08
Vodafone Group Plc FRN 30/08/2084	995,000	1,065,615	0.23
WPP Finance 2016 1.375% 20/03/2025	469,000	456,077	0.10
		9,516,551	**2.08**
United States of America			
American Tower Corp 0.875% 21/05/2029	1,438,000	1,255,800	0.27
AT&T Inc 1.8% 05/09/2026	1,000,000	966,245	0.21
AT&T Inc 2.6% 19/05/2038	1,000,000	861,912	0.19
Bank of America Corp FRN 24/08/2028	1,000,000	901,843	0.20
Bank of America Corp FRN 27/04/2033	1,223,000	1,150,214	0.25
Booking Holdings Inc 4.5% 15/11/2031	483,000	526,782	0.12
Comcast Corp 0.75% 20/02/2032	726,000	612,143	0.13
Fidelity National Information Services Inc 1.5% 21/05/2027	300,000	284,243	0.06

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Ford Motor Credit Co LLC 5.125% 20/02/2029	508,000	531,863	0.12
General Mills Inc 3.907% 13/04/2029	268,000	277,053	0.06
General Motors Financial Co 0.65% 07/09/2028	1,069,000	942,374	0.21
Harley-Davidson Financial Services 5.125% 05/04/2026	399,000	411,899	0.09
JP Morgan Chase & Co FRN 13/11/2031	957,000	1,009,780	0.22
Met Life Global Funding I 3.75% 05/12/2030	580,000	596,771	0.13
MMS USA Financing Inc 0.625% 13/06/2025	1,000,000	959,030	0.21
Morgan Stanley FRN 23/10/2026	800,000	768,232	0.17
Verizon Communications Inc 1.875% 26/10/2029	600,000	560,970	0.12
		12,617,154	**2.76**
TOTAL BONDS		**136,011,815**	**29.77**
WARRANTS			
Germany			
Vonovia SE	65,447	1,867,857	0.41
		1,867,857	**0.41**
TOTAL WARRANTS		**1,867,857**	**0.41**
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 17/04/2024	1,000,000	989,440	0.22
		989,440	**0.22**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**989,440**	**0.22**
EQUITIES			
Austria			
OMV AG	11,638	462,843	0.10
		462,843	**0.10**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Belgium			
KBC Groep NV	57,930	3,401,650	0.74
Solvay SA	4,666	129,388	0.03
Syensqo SA	4,666	439,817	0.10
		3,970,855	**0.87**
Canada			
Agnico Eagle Mines Ltd	6,970	346,086	0.08
		346,086	**0.08**
China			
Meituan Dianping Inc	2,100	19,939	0.00
		19,939	**0.00**
Denmark			
Novo Nordisk AS B	39,301	3,680,433	0.81
Vestas Wind Systems AS	18,804	540,568	0.12
		4,221,001	**0.93**
Finland			
Neste OYJ	69,219	2,229,544	0.49
Outotec OYJ	176,187	1,615,635	0.35
Stora Enso OYJ R Share	34,651	434,004	0.09
		4,279,183	**0.93**
France			
Air Liquide Finance SA	51,537	9,076,695	1.99
Air Liquide SA	55,843	9,835,068	2.15
Air Liquide SA	34,630	6,099,036	1.33
Arkema SA	9,720	1,001,160	0.22
AXA SA	17,901	527,900	0.12
BioMerieux SA	3,802	382,481	0.08
BNP Paribas SA	90,559	5,668,088	1.24
Bouygues SA	47,749	1,629,196	0.36
Bureau Veritas SA	15,896	363,542	0.08
Cap Gemini SA	25,224	4,761,030	1.04
Compagnie de St Gobain SA	30,127	2,008,266	0.44
Crédit Agricole SA	145,111	1,864,967	0.41
Dassault Systemes SA	133,516	5,906,080	1.29
Edenred SE	74,937	4,057,089	0.89

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
France (continued)			
Elis SA	133,406	2,520,039	0.55
Essilor International SA	7,765	1,410,124	0.31
Legrand SA	9,982	939,306	0.21
L'Oréal SA	4,186	1,886,421	0.41
LVMH Moet Hennessy Louis Vuitton SE	8,025	5,887,140	1.29
Michelin SCA	156,797	5,089,631	1.11
Pernod Ricard SA	5,348	854,343	0.19
Publicis Groupe SA	40,594	3,409,896	0.75
Remy Cointreau SA	48,766	5,608,090	1.23
Renault SA	45,166	1,666,851	0.36
Safran SA	34,443	5,492,281	1.20
Sanofi-Aventis SA	57,674	5,176,818	1.13
Schneider Electric SA	36,569	6,647,513	1.45
Société Générale SA	118,074	2,836,728	0.62
Sodexo SA	5,190	517,028	0.11
Spie SA	18,730	530,059	0.12
Thales SA	15,474	2,072,742	0.45
Total SA	79,848	4,918,637	1.08
Veolia Environnement SA	49,548	1,415,091	0.31
Vinci SA	16,988	1,931,536	0.42
Worldline SA	5,064	79,353	0.02
		114,070,225	**24.96**
Germany			
Allianz AG	9,978	2,414,177	0.53
Brenntag AG	8,770	729,839	0.16
Deutsche Post AG	27,647	1,240,106	0.27
Deutsche Telekom AG	51,494	1,119,994	0.24
Infineon Technologies AG	42,911	1,622,036	0.35
Merck KgaA	10,796	1,555,704	0.34
SAP AG	27,736	3,868,617	0.85
		12,550,473	**2.74**
Hong Kong			
AIA Group Ltd	102,400	807,854	0.18
		807,854	**0.18**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Ireland			
Kerry Group Plc	4,552	358,060	0.08
		358,060	**0.08**
Italy			
Enel SpA	225,494	1,517,575	0.33
Finecobank SpA	335,260	4,554,507	1.00
Intesa Sanpaolo SpA	278,164	735,327	0.16
Nexi SpA	17,802	131,842	0.03
Prysmian SpA	109,972	4,527,547	0.99
Terna SpA	306,699	2,316,804	0.51
		13,783,602	**3.02**
Japan			
Mitsubishi Tokyo Financial Group Inc	89,300	694,693	0.15
Mizuho Financial Group Inc	40,800	632,041	0.14
Sumitomo Mitsui Financial Group Inc	14,900	658,252	0.14
		1,984,986	**0.43**
Spain			
Amadeus IT Holding SA	73,227	4,750,968	1.04
Banco Bilbao Vizcaya Argentaria SA	917,038	7,543,555	1.65
Cellnex Telecom SA	25,685	915,927	0.20
Corporacion Acciona Energias Renova SA	69,404	1,948,864	0.43
EDP Renovaveis SA	27,109	502,194	0.11
Iberdrola SA	303,769	3,605,738	0.79
Inditex SA	41,233	1,625,817	0.36
		20,893,063	**4.58**
Sweden			
Dometic Group AB	85,546	692,514	0.15
Sandvik AB	11,569	226,652	0.05
Volvo Treasury AB	324,477	7,627,725	1.67
		8,546,891	**1.87**

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Switzerland			
Compagnie Financière Richemont SA	32,112	3,997,901	0.87
DSM Firmenich AG	16,106	1,481,752	0.32
Lonza Group AG Reg	1,359	517,009	0.11
Nestle SA	74,521	7,815,766	1.71
Roche Holding AG	27,975	7,356,863	1.61
Sandoz Group AG	11,720	341,114	0.07
		21,510,405	**4.69**
Taiwan			
Taiwan Semiconductor Sp ADR	12,140	1,142,950	0.25
		1,142,950	**0.25**
The Netherlands			
ASML Holding NV	29,794	20,310,569	4.43
Heineken NV	15,055	1,384,157	0.30
Koninklijke Ahold Delhaize NV	36,954	961,358	0.21
Stellantis NV	323,777	6,846,265	1.50
Universal Music Group NV	69,535	1,794,698	0.39
		31,297,047	**6.83**
United Kingdom			
Ashtead Group Plc	25,500	1,607,345	0.35
Astrazeneca Plc	48,106	5,884,672	1.29
BP Plc	323,387	1,739,664	0.38
Diageo Plc	88,020	2,901,060	0.63
Endeavour Mining Plc	22,192	449,972	0.10
GSK Plc	141,314	2,364,995	0.52
Lloyds Banking Group Plc	2,178,395	1,199,398	0.26
National Grid Plc	42,624	520,424	0.11
Prudential Plc	45,775	468,670	0.10
Shell Plc	214,293	6,385,931	1.40
		23,522,131	**5.14**
United States of America			
Ciena Corp	12,471	508,143	0.11
Linde Plc	1,637	603,398	0.13
Microsoft Corp	1,534	522,197	0.11
Newmont Goldcorp Corp	3,288	123,198	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Nvidia Corp	478	214,290	0.05
Sherwin Williams Co	1,119	315,952	0.07
		2,287,178	**0.50**
TOTAL EQUITIES		**266,054,772**	**58.18**
OPEN-ENDED INVESTMENT FUNDS			
Ireland			
AXA IM WAVe Cat Bonds Fund M Capitalisation EUR Hedged	2,817	3,412,788	0.75
AXA IM WAVe Cat Bonds Fund M Capitalisation USD	3,552	4,396,174	0.96
		7,808,962	**1.71**
Luxembourg			
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	94,859	11,070,993	2.41
AXA World Funds - Inflation Plus M Capitalisation EUR	44,496	4,579,973	1.00
AXA World Funds - Next generation M Capitalisation USD	39,222	6,959,851	1.52
		22,610,817	**4.93**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**30,419,779**	**6.64**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**435,343,663**	**95.22**
Total Investment in Securities		**435,343,663**	**95.22**
Cash and cash equivalent		5,140,732	1.12
Bank overdraft		(61,457)	(0.01)
Other Net Assets		16,761,170	3.67
TOTAL NET ASSETS		**457,184,108**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	9,562,882	EUR	8,680,759	17/01/2024	(28,524)
State Street	EUR	791,454	USD	869,907	17/01/2024	4,388
Not allocated to a specific share class						
Barclays Bank Ireland Plc	EUR	22,756,380	GBP	19,700,000	12/01/2024	28,754
Credit Agricole CIB	EUR	8,726,879	USD	9,300,000	12/01/2024	310,840
State Street	USD	68,101	EUR	61,649	09/01/2024	(14)
The Royal Bank of Scotland NV	EUR	20,487,497	CHF	19,500,000	12/01/2024	(497,368)
					Total	**(181,924)**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
LONG GILT FUTURE MAR24	GBP	77	9,121,513	03/26/2024	570,483
US 10YR NOTE (CBT)MAR24	USD	51	5,211,987	03/19/2024	162,424
EURO-BUND FUTURE MAR24	EUR	277	38,009,940	03/07/2024	1,002,740
US 2YR NOTE (CBT) MAR24	USD	34	6,337,824	03/28/2024	68,291
EURO STOXX 50 MAR24	EUR	(2,342)	(106,397,060)	03/15/2024	1,000,980
				Total	**2,804,918**

Options

Description	Currency	Quantity	Market Value	Percentage
Euro Stoxx 50 Index Call 4700 12/20/2024	EUR	12,970	2,398,153	0.52
Euro Stoxx 50 Index Call 4500 12/20/2024	EUR	9,680	2,760,736	0.60
Euro Stoxx 50 Index Put 4300 05/17/2024	EUR	1,520	133,760	0.03
Euro Stoxx 50 Index Call 4700 06/20/2025	EUR	5,040	1,133,496	0.25
Euro Stoxx 50 Index Put 4400 03/15/2024	EUR	2,860	170,170	0.04
Euro Stoxx 50 Index Call 4500 06/20/2025	EUR	5,370	1,709,271	0.37
Euro Stoxx 50 Index Call 4600 06/20/2025	EUR	5,630	1,513,344	0.33
Euro Stoxx 50 Index Call 4800 06/20/2025	EUR	5,430	1,011,066	0.22
Euro Stoxx 50 Index Put 4100 09/20/2024	EUR	1,740	182,874	0.04
Euro Stoxx 50 Index Put 4300 03/15/2024	EUR	1,470	58,947	0.01
Total			**11,071,817**	**2.42**

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	16.77
Open-Ended Investment Funds	6.64
Chemicals	6.34
Automobiles	5.54
Financial Services	5.45
Food and Beverages	5.14
Semiconductor Equipment and Products	4.83
Electrical Appliances and Components	4.70
Pharmaceuticals and Biotechnology	4.64
Oil and Gas	3.59
Internet, Software and IT Services	3.43
Technology	3.15
Insurance	2.62
Communications	2.44
Healthcare	2.41
Energy and Water Supply	1.87
Commercial Services and Supplies	1.82
Aerospace and Defence	1.65
Industry	1.52
Engineering and Construction	1.41
Textiles, Garments and Leather Goods	1.39
Holding Companies	1.29
Media	0.87
Traffic and Transportation	0.72
Real Estate	0.64
Consumer, Non-cyclical	0.60
Metals and Mining	0.56
Building Materials and Products	0.54
Utilities	0.47
Rights and Warrants	0.41
Entertainment	0.39
Distribution and Wholesale	0.30
Retail	0.29
Governments and Supranational	0.22
Miscellaneous Manufacture	0.18
Consumer, Cyclical	0.16
Mechanical Engineering and Industrial Equipments	0.14
Paper and Forest Products	0.09
Total	**95.22**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
France			
Schneider Electric SA	148,801	29,879,732	2.70
		29,879,732	**2.70**
Germany			
Infineon Technologies AG	599,962	25,051,878	2.27
Kion Group AG	285,377	12,190,398	1.10
Siemens AG	208,905	39,211,918	3.56
		76,454,194	**6.93**
Iceland			
Marel hf	2,681,283	9,181,827	0.83
		9,181,827	**0.83**
Israel			
Kornit Digital Ltd	191,388	3,666,994	0.33
		3,666,994	**0.33**
Japan			
Daifuku Co Ltd	813,000	16,449,727	1.49
Fanuc Ltd	931,900	27,412,323	2.48
Keyence Corp	89,000	39,216,059	3.55
Mitsubishi Electric Corp	1,368,500	19,404,394	1.76
Nabtesco Corp	501,400	10,233,923	0.93
Omron Corp	238,600	11,141,324	1.01
SMC Corp	39,300	21,119,081	1.91
Yaskawa Electric Corp	431,000	18,006,739	1.63
		162,983,570	**14.76**
Norway			
AutoStore Holdings Ltd Ordinary Shares	4,571,265	8,993,361	0.81
		8,993,361	**0.81**
Taiwan			
Taiwan Semiconductor Sp ADR	254,131	26,429,624	2.39
		26,429,624	**2.39**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
The Netherlands			
ASML Holding NV	20,941	15,769,411	1.43
Nxp Semiconductor NV	66,980	15,383,966	1.39
		31,153,377	**2.82**
United Kingdom			
Aptiv Plc	142,097	12,748,943	1.15
		12,748,943	**1.15**
United States of America			
Advanced Micro Devices Inc	196,146	28,913,882	2.62
Alphabet Inc C shares	228,485	32,200,391	2.92
Altair Engineering Inc	263,793	22,198,181	2.01
Amazon.com Inc	243,712	37,029,601	3.35
Ambarella Inc	146,253	8,963,846	0.81
Ansys Inc	61,814	22,431,064	2.03
Apple Computer Inc	84,076	16,187,152	1.47
Applied Materials Inc	137,598	22,300,508	2.02
Aspen Technology Inc	79,356	17,470,223	1.58
Autodesk Inc	107,020	26,057,230	2.36
Axonics Inc	387,379	24,106,595	2.18
Bentley Systems Inc Class B	313,431	16,354,830	1.48
Cadence Design Sys Inc	142,552	38,826,888	3.51
Cognex Corp	323,990	13,523,343	1.22
Conmed Corp	165,637	18,138,908	1.64
Dexcom Inc	336,219	41,721,416	3.79
Globus Medical Inc A	334,456	17,823,160	1.61
GXO Logistics Inc	307,284	18,793,489	1.70
Intuitive Surgical Inc	157,474	53,125,428	4.82
Lincoln Electric Holdings Inc	30,650	6,665,149	0.60
Microchip Technology Inc	186,592	16,826,867	1.52
Novanta Inc	107,800	18,154,598	1.64
Nvidia Corp	90,600	44,866,932	4.07
ON Semiconductor Corp	221,771	18,524,532	1.68
Qualcomm Inc	151,893	21,968,285	1.99
Silicon Laboratories Inc	72,153	9,543,677	0.86
Teradyne Inc	256,491	27,834,403	2.52
Tesla Inc	31,598	7,851,471	0.71

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Thermo Fisher Scientific Inc	51,499	27,335,154	2.47
Trimble Navigation Ltd	348,293	18,529,188	1.68
Zebra Technologies Corp	36,137	9,877,326	0.89
		704,143,717	**63.75**
TOTAL EQUITIES		**1,065,635,339**	**96.47**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,065,635,339**	**96.47**
Total Investment in Securities		**1,065,635,339**	**96.47**
Cash and cash equivalent		39,335,268	3.56
Other Net Liabilities		(338,144)	(0.03)
TOTAL NET ASSETS		**1,104,632,463**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	2,980,623	EUR	2,719,354	17/01/2024	(24,939)
State Street	USD	265,936	CHF	228,507	17/01/2024	(5,929)
State Street	USD	180,000	BRL	879,543	17/01/2024	(883)
State Street	EUR	138,080,702	USD	152,002,152	17/01/2024	611,492
State Street	GBP	4,707,235	USD	6,007,402	17/01/2024	(6,165)
State Street	CHF	28,643,174	USD	33,195,675	17/01/2024	882,507
State Street	BRL	90,843,716	USD	18,529,432	17/01/2024	153,058
Not allocated to a specific share class						
State Street	USD	165	EUR	149	05/01/2024	1
State Street	USD	3,510	GBP	2,750	05/01/2024	4
State Street	USD	21,387	EUR	19,360	09/01/2024	(3)
State Street	USD	6,374	GBP	5,000	09/01/2024	-
State Street	USD	663	EUR	597	04/01/2024	3
State Street	USD	1,560	GBP	1,221	04/01/2024	4
State Street	EUR	283,768	USD	315,312	05/01/2024	(1,822)
State Street	EUR	103,906	USD	114,835	09/01/2024	(29)
State Street	EUR	297,263	USD	330,267	04/01/2024	(1,885)
State Street	GBP	11,375	USD	14,503	09/01/2024	(1)
State Street	GBP	55	USD	70	04/01/2024	-
State Street	CHF	6,956	USD	8,223	04/01/2024	41
					Total	**1,605,454**

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	32.06
Internet, Software and IT Services	19.24
Healthcare	14.33
Semiconductor Equipment and Products	9.79
Financial Services	3.56
Industry	2.80
Engineering and Construction	2.57
Machinery	2.42
Pharmaceuticals and Biotechnology	2.18
Communications	1.99
Consumer, Non-cyclical	1.91
Automobiles	1.86
Electrical Appliances and Components	1.76
Total	**96.47**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
APT Pipelines Ltd 2% 22/03/2027	800,000	765,672	0.60
Ausnet Services Holdings 0.625% 25/08/2030	100,000	84,947	0.07
Australian Pipeline Trust Ltd 2% 15/07/2030	550,000	498,784	0.39
Sgsp Australia Assets 3.25% 29/07/2026	1,000,000	868,906	0.68
Sydney Airport Finance 4.375% 03/05/2033	547,000	580,001	0.45
Transurban Finance Co 4.225% 26/04/2033	474,000	502,966	0.39
		3,301,276	**2.58**
Belgium			
Aedifica SA 0.75% 09/09/2031	600,000	478,896	0.38
Cofinimmo SA 0.875% 02/12/2030	300,000	244,065	0.19
Fluvius System Operator CVBA 0.625% 24/11/2031	300,000	245,652	0.19
Fluvius System Operator CVBA 3.875% 09/05/2033	100,000	103,516	0.08
Fluvius System Operator CVBA 3.875% 18/03/2031	100,000	103,738	0.08
		1,175,867	**0.92**
Denmark			
Orsted A/S 1.5% 26/11/2029	250,000	226,535	0.18
Orsted A/S 2.25% 14/06/2028	700,000	673,435	0.53
		899,970	**0.71**
Finland			
Elenia Finance OYJ 0.375% 06/02/2027	200,000	182,196	0.14
		182,196	**0.14**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
France			
Autoroutes du Sud de la France 2.75% 02/09/2032	700,000	680,407	0.53
Autoroutes du Sud de la France 3.25% 19/01/2033	600,000	604,644	0.47
Compagnie Financière et Industrielle 1% 19/05/2031	1,600,000	1,388,192	1.09
Eiffage SA 1.625% 14/01/2027	900,000	859,932	0.67
Holding d'Infrastructures des Métiers de l'Environnement SAS 0.625% 16/09/2028	700,000	610,113	0.48
Icade Sante SAS 0.875% 04/11/2029	100,000	82,893	0.06
Icade Sante SAS 1.375% 17/09/2030	400,000	330,256	0.26
In'Li SA 1.125% 02/07/2029	1,700,000	1,507,424	1.18
Nerval Sas 2.875% 14/04/2032	1,400,000	1,265,838	0.99
RTE Reseau De Transport 0.625% 08/07/2032	400,000	329,660	0.26
RTE Reseau De Transport 3.75% 04/07/2035	300,000	314,118	0.25
Suez 4.5% 13/11/2033	300,000	320,502	0.25
TDF Infrastructure SAS 1.75% 01/12/2029	800,000	699,888	0.55
TDF Infrastructure SAS 5.625% 21/07/2028	600,000	631,320	0.49
Veolia Environnement SA 0.8% 15/01/2032	700,000	585,515	0.46
Veolia Environnement SA FRN Perp.	2,000,000	1,794,340	1.41
		12,005,042	**9.40**
Germany			
Eurogrid GmbH 3.279% 05/09/2031	400,000	398,616	0.31
Ewe AG 0.375% 22/10/2032	500,000	387,880	0.30
HOWOGE Wohnungsbaugesellschaft mbH 0.625% 01/11/2028	2,400,000	2,112,048	1.66
		2,898,544	**2.27**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Italy			
Aeroporti di Roma SpA 4.875% 10/07/2033	373,000	393,396	0.31
ERG Spa 0.875% 15/09/2031	1,700,000	1,370,234	1.07
		1,763,630	**1.38**
Norway			
Statkraft AS 3.5% 09/06/2033	200,000	206,998	0.16
		206,998	**0.16**
Portugal			
Energias de Portugal SA 3.875% 26/06/2028	300,000	308,700	0.24
		308,700	**0.24**
Spain			
Acciona Energía 5.125% 23/04/2031	300,000	317,115	0.25
Cellnex Finance Company SA 1.25% 15/01/2029	800,000	716,175	0.56
Cellnex Finance Company SA 1.5% 08/06/2028	100,000	91,812	0.07
Cellnex Telecom SA 1.75% 23/10/2030	1,200,000	1,054,350	0.83
Cellnex Telecom SA 2.125% 11/08/2030	800,000	824,392	0.65
EDP Servicios Financieros Espana SA 4.125% 04/04/2029	416,000	433,351	0.34
Iberdrola Finanzas SAU 3.625% 13/07/2033	1,000,000	1,038,120	0.81
		4,475,315	**3.51**
Sweden			
Hemso Fastighets AB 1% 09/09/2026	900,000	834,741	0.65
		834,741	**0.65**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands			
Digital Dutch Finco Bv 1.25% 01/02/2031	900,000	754,789	0.59
Digital Intrepid Holding 0.625% 15/07/2031	1,982,000	1,557,971	1.22
Digital Intrepid Holding 1.375% 18/07/2032	1,573,000	1,284,905	1.01
EDP Finance 3.875% 11/03/2030	204,000	211,466	0.17
EDP Finance 6.3% 11/10/2027	700,000	665,150	0.52
Nederlandse Gasunie N.V. 3.875% 22/05/2033	167,000	176,145	0.14
		4,650,426	**3.65**
United Kingdom			
Cadent Finance Plc 4.25% 05/07/2029	500,000	522,975	0.41
Heathrow Funding Ltd 4.5% 11/07/2035	608,000	647,757	0.51
Liberty Living Finance 3.375% 28/11/2029	267,000	283,211	0.22
National Gas Transmission Anleihe 4.25% 05/04/2030	100,000	103,916	0.08
National Grid Plc 2.949% 30/03/2030	355,000	346,082	0.27
National Grid Plc 5.602% 12/06/2028	3,300,000	3,080,352	2.41
Southern Gas Network Plc 1.25% 02/12/2031	200,000	178,681	0.14
United Utilities Water Finance Plc 0.875% 28/10/2029	321,000	302,112	0.24
United Utilities Water Finance Plc 2% 03/07/2033	1,100,000	1,014,201	0.80
		6,479,287	**5.08**
United States of America			
Alexandria Real Estate E 2% 18/05/2032	900,000	654,152	0.51
Alexandria Real Estate E 4.9% 15/12/2030	605,000	548,803	0.43
American Tower Corp 0.875% 21/05/2029	1,579,000	1,378,934	1.08
American Tower Corp 1% 15/01/2032	500,000	410,319	0.32

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
American Tower Corp 1.375% 04/04/2025	1,000,000	971,010	0.76
American Tower Corp 1.875% 15/10/2030	500,000	371,373	0.29
American Water Capital C 2.3% 01/06/2031	1,000,000	773,686	0.61
American Water Capital C 2.8% 01/05/2030	400,000	324,376	0.25
American Water Capital C 4.45% 01/06/2032	1,000,000	901,225	0.71
Equinix Inc 0.25% 15/03/2027	349,000	317,864	0.25
Equinix Inc 2.15% 15/07/2030	1,000,000	767,651	0.60
Healthcare Trust of America Holdings 2.4% 15/03/2030	541,000	402,749	0.32
Healthpeak Properties 2.125% 01/12/2028	1,700,000	1,354,183	1.06
Healthpeak Properties 5.25% 15/12/2032	96,000	87,920	0.07
Nextera Energy Capital Holdings 2.75% 01/11/2029	500,000	406,010	0.32
Nextera Energy Capital Holdings 2.94% 21/03/2024	300,000	269,852	0.21
Nextera Energy Capital Holdings 3.5% 01/04/2029	700,000	600,033	0.47
Physicians Realty LP 4.3% 15/03/2027	1,200,000	1,057,682	0.83
Union Pacific Corp 2.4% 05/02/2030	1,000,000	806,699	0.63
Union Pacific Corp 2.8% 14/02/2032	2,500,000	2,008,922	1.57
Welltower Inc 3.85% 15/06/2032	1,331,000	1,114,911	0.87
		15,528,354	**12.16**
TOTAL BONDS		**54,710,346**	**42.85**
GOVERNMENTS AND SUPRANATIONAL BONDS			
France			
France (Republic of) 0% 15/05/2024	721,987	712,551	0.56
		712,551	**0.56**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**712,551**	**0.56**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES			
Australia			
Arena REIT	639,211	1,464,875	1.15
Transurban Group Ltd	711,106	6,022,184	4.73
		7,487,059	**5.88**
Canada			
Canadian National Railway Co	8,989	1,027,823	0.81
Canadian Pacific Kansas City Ltd	9,489	682,983	0.54
		1,710,806	**1.35**
Denmark			
Orsted A/S	7,878	395,561	0.31
		395,561	**0.31**
France			
Aéroports de Paris SA	10,160	1,190,752	0.93
Eiffage SA	4,896	475,010	0.37
Engie SA	75,718	1,205,279	0.94
Getlink SE	182,746	3,027,187	2.37
Vinci SA	17,586	1,999,528	1.57
		7,897,756	**6.18**
Germany			
E.ON SE	108,943	1,323,657	1.04
		1,323,657	**1.04**
Hong Kong			
MTR Corp	382,500	1,343,628	1.05
		1,343,628	**1.05**
Italy			
Enel SpA	412,509	2,776,186	2.18
Infrastrutture Wireless Italy SpA	89,531	1,025,130	0.80
		3,801,316	**2.98**
Japan			
West Japan Railway Co	64,100	2,420,622	1.90
		2,420,622	**1.90**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Portugal			
EDP Energias de Portugal SA	284,212	1,294,586	1.01
		1,294,586	**1.01**
Spain			
Aena SA	24,923	4,089,863	3.22
Cellnex Telecom SA	33,303	1,187,585	0.93
Iberdrola SA	348,135	4,132,361	3.25
		9,409,809	**7.40**
The Netherlands			
Ferrovial SE	68,164	2,250,775	1.76
		2,250,775	**1.76**
United Kingdom			
National Grid Plc	118,723	1,449,565	1.14
SSE Plc	36,425	780,180	0.61
		2,229,745	**1.75**
United States of America			
Alexandria Real Estate E	4,149	476,141	0.37
American Tower Corp REIT	7,838	1,531,768	1.20
American Water Works Co Inc	19,491	2,328,898	1.83
Constellation Energy Corp	16,604	1,756,974	1.38
Dominion Resources Inc	41,797	1,778,354	1.39
Equinix Inc	2,435	1,775,336	1.39
Eversource Energy Corp	54,556	3,048,202	2.39
Exelon Corp	55,300	1,797,193	1.41
Nextera Energy Inc	79,794	4,387,531	3.45
Sempra	56,000	3,788,421	2.97
Union Pacific Corp	12,500	2,779,387	2.18
Welltower Inc	17,783	1,451,585	1.14
		26,899,790	**21.10**
TOTAL EQUITIES		**68,465,110**	**53.71**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**123,888,007**	**97.12**
Total Investment in Securities		**123,888,007**	**97.12**
Cash and cash equivalent		2,987,742	2.34
Other Net Assets		682,576	0.54
TOTAL NET ASSETS		**127,558,325**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class						
BNP Paribas SA	EUR	9,017,363	USD	9,830,649	22/02/2024	135,528
BofA Securities Europe SA	EUR	1,403,946	HKD	11,685,000	12/01/2024	49,506
BofA Securities Europe SA	EUR	1,980,196	GBP	1,717,000	12/01/2024	(684)
BofA Securities Europe SA	EUR	1,998,077	JPY	311,921,000	12/01/2024	(6,512)
Credit Agricole CIB	EUR	8,494,497	USD	9,325,540	10/01/2024	54,684
Royal Bank of Canada	EUR	23,293,625	USD	24,821,000	12/01/2024	831,851
Royal Bank of Canada	EUR	1,567,182	CAD	2,266,000	12/01/2024	11,820
Royal Bank of Canada	EUR	6,439,768	AUD	10,649,000	12/01/2024	(137,833)
Société Générale	USD	750,000	EUR	683,851	10/01/2024	(5,084)
Société Générale	EUR	3,063,008	USD	3,350,000	12/01/2024	31,424
Société Générale	EUR	391,173	DKK	2,914,000	12/01/2024	233
Société Générale	EUR	1,761,081	GBP	1,534,475	08/02/2024	(7,602)
					Total	**957,331**

Futures

Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Not allocated to a specific share class					
US 10YR ULTRA FUT MAR24	USD	(24)	(2,564,047)	03/19/2024	(86,679)
LONG GILT FUTURE MAR24	GBP	(9)	(1,066,151)	03/26/2024	(52,670)
US 10YR NOTE (CBT)MAR24	USD	(25)	(2,554,895)	03/19/2024	(61,770)
EURO-BOBL FUTURE MAR24	EUR	(50)	(5,964,000)	03/07/2024	(85,600)
EURO-BUND FUTURE MAR24	EUR	(98)	(13,447,560)	03/07/2024	(345,600)
US 2YR NOTE (CBT) MAR24	USD	(23)	(4,287,352)	03/28/2024	(28,127)
US 5YR NOTE (CBT) MAR24	USD	(26)	(2,560,186)	03/28/2024	(41,529)
				Total	**(701,975)**

Economical Classification of Schedule of Investments

	% of Net Assets
Electrical Appliances and Components	20.61
Real Estate	14.89
Traffic and Transportation	12.38
Industry	9.49
Energy and Water Supply	9.16
Utilities	6.15
Engineering and Construction	6.14
Financial Services	4.56
Communications	4.36
Oil and Gas	3.19
Commercial Services and Supplies	1.62
Technology	1.29
Pharmaceuticals and Biotechnology	0.81
Governments and Supranational	0.56
Financial, Investment and Other Diversified Companies	0.51
Automobiles	0.47
Pipelines	0.39
Internet, Software and IT Services	0.25
Healthcare	0.21
Media	0.08
Total	**97.12**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
WARRANTS			
Canada			
Constellation Software Inc (**)	800	0	0.00
		0	**0.00**
TOTAL WARRANTS		**0**	**0.00**
EQUITIES			
Australia			
Aristocrat Leisure Ltd	67,553	1,881,589	0.11
ASX Ltd	63,248	2,721,497	0.15
Brambles Ltd	455,571	4,227,679	0.24
Commonwealth Bank of Australia	53,869	4,109,489	0.23
Goodman Group	149,264	2,576,812	0.14
Insurance Australia Group Ltd	441,116	1,703,634	0.10
Rio Tinto Ltd	41,130	3,807,304	0.21
Suncorp Group Ltd	236,634	2,236,320	0.13
Telstra Corp Ltd	646,389	1,746,611	0.10
Woolworths Holdings Ltd	81,121	2,059,128	0.12
		27,070,063	**1.53**
Austria			
Verbund AG	18,743	1,740,210	0.10
		1,740,210	**0.10**
Canada			
Canadian Imperial Bank of Commerce	87,500	4,233,657	0.24
CGI Inc	19,800	2,131,511	0.12
Constellation Software Inc	829	2,065,440	0.12
Dollarama Inc	30,800	2,230,466	0.13
Intact Financial Corp	39,700	6,137,754	0.34
Loblaw Companies Ltd	20,700	2,013,799	0.11
Manulife Financial Corp	176,300	3,914,807	0.22
Metro Inc	54,000	2,808,934	0.16
Power Corp of Canada	66,800	1,919,499	0.11
Restaurant Brands International Inc	25,100	1,970,729	0.11
Royal Bank of Canada	138,631	14,088,089	0.79
Sun Life Financial Inc	98,200	5,117,779	0.29
Thomson Reuters Corp	53,958	7,927,562	0.44
TMX Group Ltd	131,000	3,184,097	0.18
Toromont Industries Ltd	29,800	2,623,828	0.15
Toronto Dominion Bank	166,010	10,779,445	0.60
Waste Connections Inc	10,700	1,597,189	0.09
Weston (George) Ltd	18,000	2,245,563	0.13
WSP Global Inc	13,300	1,873,458	0.11
		78,863,606	**4.44**
Denmark			
Carlsberg Breweries AS	13,758	1,726,389	0.10
Novo Nordisk AS B	55,347	5,725,509	0.32
		7,451,898	**0.42**
Finland			
Kone Corp	35,062	1,749,103	0.10
Nordea Bank ABP	185,821	2,304,330	0.13
Sampo OYJ	84,669	3,704,708	0.21
		7,758,141	**0.44**
France			
Air Liquide SA	6,886	1,339,678	0.08
AXA SA	74,185	2,416,660	0.14
Danone SA	30,234	1,959,794	0.11
L'Oréal SA	11,942	5,944,854	0.33
Sanofi-Aventis SA	23,071	2,287,568	0.13
Schneider Electric SA	41,565	8,346,389	0.47
Total SA	56,863	3,869,325	0.22
		26,164,268	**1.48**
Germany			
Allianz AG	18,379	4,912,157	0.28
Bayerische Motoren Werke AG	16,658	1,854,479	0.10
Beiersdorf AG	13,869	2,078,977	0.12
Brenntag AG	30,347	2,789,769	0.16
Daimler AG	39,189	2,707,798	0.15

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.
(**) Security is valued at its fair value under the direction of the Board of Directors (see Note 2d).

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Germany (continued)			
Deutsche Börse AG	22,483	4,631,886	0.26
Deutsche Post AG	42,175	2,089,733	0.12
E.ON SE	450,697	6,049,029	0.34
Hannover Rückversicherungs AG	8,664	2,070,140	0.12
Henkel AG&CO KGaA Pref Shs	24,968	2,009,545	0.11
Münchener Rückversicherungs AG	8,182	3,390,247	0.19
Siemens AG	12,307	2,310,050	0.13
		36,893,810	**2.08**
Hong Kong			
CK Hutchison Holdings Ltd	818,000	4,384,079	0.25
		4,384,079	**0.25**
Ireland			
Accenture Plc	36,655	12,862,606	0.72
Allegion Plc	48,900	6,195,141	0.35
Medtronic Plc	152,762	12,584,534	0.71
Trane Technologies Plc	38,100	9,292,590	0.52
		40,934,871	**2.30**
Israel			
Bank Hapoalim Bm	261,488	2,360,792	0.13
		2,360,792	**0.13**
Italy			
Assicurazioni Generali SpA	209,656	4,424,652	0.25
Enel SpA	526,854	3,916,788	0.22
Terna SpA	446,182	3,723,178	0.21
		12,064,618	**0.68**
Japan			
Ajinomoto Co Inc	42,900	1,655,384	0.09
Bridgestone Corp	89,700	3,715,761	0.21
Canon Inc	80,900	2,077,302	0.12
Chugai Pharmaceutical Co Ltd	56,400	2,137,103	0.12
Dai Ichi Life Insurance	81,900	1,738,153	0.10
Daiwa Securities Group Inc	294,100	1,979,928	0.11

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Japan (continued)			
Fujifilm Holdings Corp	65,300	3,924,577	0.22
Fujitsu Ltd	18,300	2,761,615	0.15
Hankyu Hanshin Holdings Corp	90,600	2,884,830	0.16
Hitachi Ltd	53,410	3,852,885	0.22
Hulic Co Ltd	213,800	2,239,152	0.13
Japan Post Bank Co Ltd	171,600	1,747,890	0.10
KDDI Corp	188,200	5,988,546	0.34
Mizuho Financial Group Inc	168,000	2,874,876	0.16
MS&AD Insurance Group Holdings Inc	66,000	2,596,368	0.15
Nintendo Co Ltd	39,700	2,072,296	0.12
Nippon Building Fund Inc	445	1,928,607	0.11
Nippon Telegraph & Telephone Corp	3,280,000	4,008,682	0.22
Nissin Foods Holdings Co Ltd	84,600	2,953,019	0.17
Nitto Denko Corp	25,200	1,885,799	0.11
Nomura Research Institute Ltd	67,641	1,967,625	0.11
Obayashi Corp	177,900	1,539,495	0.09
Secom Co Ltd	36,800	2,650,759	0.15
Sekisui House Ltd	162,800	3,616,751	0.20
Softbank Corp	492,500	6,146,643	0.34
Sompo Japan Nipponkoa Holdings	67,200	3,287,071	0.18
Sumitomo Mitsui Financial Group Inc	71,300	3,479,529	0.20
Takeda Pharmaceutical Co Ltd	56,000	1,610,328	0.09
Tokio Marine Holdings Inc	145,000	3,629,628	0.20
Toyota Motor Corp	108,200	1,988,169	0.11
Yakult Honsha Co Ltd	89,600	2,012,790	0.11
		86,951,561	**4.89**
New Zealand			
Spark New Zealand Ltd	1,133,707	3,718,237	0.21
		3,718,237	**0.21**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Norway			
DNB Bank ASA	101,025	2,148,685	0.12
Gjensidige Forsikring ASA	102,303	1,888,773	0.11
Statoil ASA	197,547	6,266,409	0.35
Telenor ASA	202,641	2,326,569	0.13
		12,630,436	**0.71**
Portugal			
Galp Energia Sgps SA	190,385	2,805,520	0.16
		2,805,520	**0.16**
Singapore			
DBS Group Holdings	76,900	1,947,714	0.11
Oversea-Chinese Banking Corp	485,000	4,779,774	0.27
Singapore Telecommunications Ltd	1,486,800	2,784,016	0.16
United Overseas Bank Ltd	109,200	2,355,197	0.13
		11,866,701	**0.67**
Spain			
Banco Bilbao Vizcaya Argentaria SA	213,740	1,942,224	0.11
Iberdrola SA	502,039	6,582,834	0.37
Inditex SA	60,544	2,637,076	0.15
		11,162,134	**0.63**
Sweden			
Assa Abloy AB	142,235	4,097,185	0.23
Atlas Copco AB	283,618	4,884,167	0.27
Epiroc AB	92,592	1,857,748	0.10
Tele2 AB B Shs	267,711	2,298,874	0.13
Volvo Treasury AB	229,977	5,972,006	0.34
		19,109,980	**1.07**
Switzerland			
ABB Ltd	135,942	6,024,638	0.34
Banque Cantonale Vaudoise	15,293	1,971,473	0.11
Chubb Ltd	19,800	4,474,800	0.25
Geberit AG	7,958	5,096,373	0.29
Givaudan SA	1,510	6,250,627	0.35

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
Switzerland (continued)			
Kuehne & Nagel AG	5,897	2,030,477	0.11
Nestle SA	83,088	9,626,223	0.54
Novartis AG	71,405	7,200,312	0.40
Roche Holding AG	20,671	6,004,942	0.34
SGS SA	21,426	1,846,661	0.10
Swiss Prime Site AG	19,390	2,069,971	0.12
Swiss Reinsurance Ltd	34,160	3,837,901	0.22
Swisscom AG	4,344	2,611,613	0.15
TE Connectivity Ltd	25,100	3,526,550	0.20
Zurich Insurance Group AG	11,941	6,236,872	0.35
		68,809,433	**3.87**
The Netherlands			
ASML Holding NV	8,102	6,101,130	0.34
Koninklijke Ahold Delhaize NV	171,976	4,942,156	0.28
NN Group NV	55,131	2,177,192	0.12
Nxp Semiconductor NV	26,709	6,134,523	0.34
Stellantis NV	84,739	1,979,787	0.11
Universal Music Group NV	64,485	1,838,533	0.10
Wolters Kluwer NV	46,287	6,580,552	0.37
		29,753,873	**1.66**
United Kingdom			
BP Plc	298,449	1,773,527	0.10
Diageo Plc	102,929	3,747,468	0.21
HSBC Holdings Plc	353,433	2,863,285	0.16
National Grid Plc	406,912	5,488,177	0.31
Pentair Plc	69,900	5,082,429	0.29
Reckitt Benckiser Group Plc	48,091	3,322,806	0.19
SSE Plc	221,308	5,236,210	0.29
Unilever Plc	23,384	1,132,825	0.06
Unilever Plc	82,314	3,987,487	0.22
Willis Towers Watson Plc	7,264	1,752,077	0.10
		34,386,291	**1.93**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America			
Abbott Laboratories	142,871	15,725,811	0.88
Abbvie Inc	12,831	1,988,420	0.11
Adobe Systems Inc	15,973	9,529,492	0.53
Aflac Inc	66,400	5,478,000	0.31
Akamai Technologies Inc	20,100	2,378,835	0.13
Alexandria Real Estate E	15,546	1,970,766	0.11
Alphabet Inc A shares	308,739	43,127,751	2.41
Amazon.com Inc	161,260	24,501,844	1.37
American Tower Corp REIT	18,900	4,080,132	0.23
Ameriprise Financial Inc	10,800	4,102,164	0.23
AmerisourceBergen Corp	27,404	5,628,234	0.32
Amgen Inc	14,062	4,050,137	0.23
Anthem Inc	13,500	6,366,060	0.36
Aon Plc	24,000	6,984,480	0.39
Apple Computer Inc	453,921	87,393,411	4.89
Applied Materials Inc	31,387	5,086,891	0.29
Archer Daniels Midland Co	76,900	5,553,718	0.31
AT&T Inc	258,800	4,342,664	0.24
Atmos Energy Corp	44,400	5,145,960	0.29
Autodesk Inc	23,933	5,827,207	0.33
Automatic Data Processing Inc	50,283	11,714,431	0.66
Autozone Inc	2,100	5,429,781	0.30
Avalonbay Communities Inc	28,900	5,410,658	0.30
Bank of New York Mellon Corp	99,800	5,194,590	0.29
Becton Dickinson & Co	25,780	6,285,937	0.35
Berkshire Hathaway Inc	38,400	13,695,744	0.77
Best Buy Co Inc	22,939	1,795,665	0.10
BlackRock Inc	5,600	4,546,080	0.26
Booz Allen Hamilton Holdings	19,500	2,494,245	0.14
Boston Scientific Corp	62,600	3,618,906	0.20
Bristol-Myers Squibb Co	197,887	10,153,582	0.57
Broadcom Inc	9,534	10,642,328	0.60
Broadridge Financial Solutions Inc	20,100	4,135,575	0.23
Brown & Brown Inc	23,400	1,663,974	0.09
Brown Forman Corp	45,975	2,625,172	0.15
Bunge Global SA	17,109	1,727,154	0.10

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Cadence Design Sys Inc	25,995	7,080,258	0.40
Campbell Soup Co	38,100	1,647,063	0.09
Carrier Global Corp	77,300	4,440,885	0.25
Caterpillar Inc	27,174	8,034,537	0.45
CBOE Global Markets Inc	11,200	1,999,872	0.11
CDW Corp	13,300	3,023,356	0.17
Charter Communications Inc	3,939	1,531,011	0.09
Cheniere Energy Inc	13,719	2,341,970	0.13
Chipotle Mexican Grill Inc	1,199	2,742,065	0.15
Church and Dwight Co Inc	18,380	1,738,013	0.10
Cigna Corp	18,100	5,420,045	0.30
Cintas Corp	9,266	5,584,248	0.31
Cisco Systems Inc	201,920	10,200,998	0.57
Clorox Company Inc	13,700	1,953,483	0.11
CME Group Inc	34,138	7,189,463	0.40
Cognizant Technology Solutions Corp	23,962	1,809,850	0.10
Colgate-Palmolive Co	102,800	8,194,188	0.46
Comcast Corp	292,487	12,825,555	0.72
Cooper Cos Inc	5,400	2,043,576	0.11
Copart Inc	87,690	4,296,810	0.24
Corteva Inc	50,000	2,396,000	0.13
Costco Wholesale Corp	28,191	18,608,315	1.04
CSX Corp	223,115	7,735,397	0.43
Cummins Inc	13,700	3,282,109	0.18
CVS Caremark Corp	90,090	7,113,506	0.40
Danaher Corp	18,507	4,281,409	0.24
Deckers Outdoor Corp	2,531	1,691,796	0.09
Deere Co	14,000	5,598,180	0.31
DR Horton Inc	34,600	5,258,508	0.30
Eaton Corp Plc	28,100	6,767,042	0.38
Ecolab Inc	27,518	5,458,195	0.31
Edison International	27,100	1,937,379	0.11
Edwards Lifesciences Corp	70,900	5,406,125	0.30
Electronic Arts Inc	26,676	3,649,544	0.20
Eli Lilly & Co	18,800	10,958,896	0.61
Emerson Electric Co	17,200	1,674,076	0.09

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Equity Residential Inc	46,900	2,868,404	0.16
Essential Utilities Inc	101,400	3,787,290	0.21
Eversource Energy Corp	107,400	6,628,728	0.37
Expeditors Intl Wash Inc	29,900	3,803,280	0.21
Factset Research Systems Inc	4,000	1,908,200	0.11
Fair Isaac Corp	2,200	2,560,822	0.14
Fastenal Co	112,535	7,288,892	0.41
Fiserv Inc	47,887	6,361,309	0.36
Fleetcor Technologies Inc	6,500	1,836,965	0.10
Fortive Corp	24,100	1,774,483	0.10
Gartner Inc	5,300	2,390,883	0.13
General Mills Inc	134,800	8,780,872	0.49
Genuine Parts Co	10,900	1,509,650	0.08
Gilead Sciences Inc	68,589	5,556,395	0.31
Hartford Financial Svcs Grp	23,400	1,880,892	0.11
Hershey Co	19,100	3,561,004	0.20
Home Depot Inc	48,638	16,855,499	0.95
HP Inc	117,100	3,523,539	0.20
Hubbell Inc	5,549	1,825,233	0.10
Idexx Laboratories Inc	6,511	3,613,931	0.20
Illinois Tool Works Inc	44,200	11,577,748	0.65
Intercontinental Exchange Inc	65,056	8,355,142	0.47
International Business Machines Corp	42,657	6,976,552	0.39
Iron Mountain Inc	31,390	2,196,672	0.12
Johnson & Johnson Inc	113,572	17,801,275	1.00
Johnson Controls International Plc	96,100	5,539,204	0.31
JP Morgan Chase & Co	33,099	5,630,140	0.32
Kellogg Co	87,600	4,897,716	0.27
Keysight Technologies Inc	16,400	2,609,076	0.15
Kimberly Clark Corp	56,000	6,804,560	0.38
Kinder Morgan Inc	187,200	3,302,208	0.19
KLA Corp	8,505	4,943,956	0.28
Kroger Co	41,200	1,883,252	0.11
Lennox International Inc	4,185	1,872,871	0.11
Loews Corp	86,900	6,047,371	0.34
Lowes Companies Inc	27,300	6,075,615	0.34
Marsh & McLennan Cos Inc	59,900	11,349,253	0.64
Masco Corp	28,700	1,922,326	0.11
Mastercard Inc	28,174	12,016,493	0.67
McCormick & Company	21,484	1,469,935	0.08
McDonalds Corp	39,465	11,701,767	0.66
McKesson Corp	6,989	3,235,767	0.18
Merck & Co Inc	103,313	11,263,183	0.63
Mettler Toledo International Inc	2,600	3,153,696	0.18
Microchip Technology Inc	20,783	1,874,211	0.11
Microsoft Corp	206,161	77,524,782	4.34
Mid America Apartment Community Inc	10,500	1,411,830	0.08
Mondelez International Inc	148,300	10,741,369	0.60
Monster Beverage Corp	35,568	2,049,072	0.11
Moody's Corp	4,699	1,835,241	0.10
Motorola Solutions Inc	24,800	7,764,632	0.44
MSCI Inc	3,292	1,862,120	0.10
Nasdaq Inc	41,700	2,424,438	0.14
Netapp Inc	21,600	1,904,256	0.11
Nike Inc	22,605	2,454,225	0.14
Nvidia Corp	38,313	18,973,364	1.06
NVR Inc	270	1,890,122	0.11
O Reilly Automotive Inc	7,773	7,384,972	0.41
Old Dominion Freight Line Inc	7,900	3,202,107	0.18
Omnicom Group Inc	19,500	1,686,945	0.09
Oracle Corp	19,704	2,077,393	0.12
Otis Worldwide Corp	63,904	5,717,491	0.32
Paccar Inc	88,797	8,671,027	0.49
Parker Hannifin Corp	10,300	4,745,210	0.27
Paychex Inc	54,562	6,498,880	0.36
Pepsico Inc	111,488	18,935,122	1.06
PPG Industries Inc	12,394	1,853,523	0.10
Procter & Gamble Co	123,426	18,086,846	1.01
Progressive Corp	26,158	4,166,446	0.23
Prologis Trust Inc	32,122	4,281,863	0.24

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Public Service Enterprise Gp	72,300	4,421,145	0.25
Public Storage Inc	19,600	5,978,000	0.34
Reliance Steel & Aluminum Co	6,300	1,761,984	0.10
Republic Services Inc	19,300	3,182,763	0.18
Resmed Inc	13,000	2,236,260	0.13
Rockwell Automation Inc	7,100	2,204,408	0.12
Rollins Inc	41,800	1,825,406	0.10
Roper Industries Inc	16,500	8,995,305	0.50
S&P Global Inc	21,047	9,271,624	0.52
Sempra	114,173	8,532,148	0.48
Sherwin Williams Co	28,000	8,733,200	0.49
Snap On Inc	9,100	2,628,444	0.15
Steris Plc	7,700	1,692,845	0.09
Stryker Corp	13,200	3,952,872	0.22
Synopsys Inc	14,142	7,281,857	0.41
Sysco Corp	26,700	1,952,571	0.11
T Mobile USA Inc	46,677	7,483,723	0.42
Tesla Inc	17,661	4,388,405	0.25
Texas Instruments Inc	88,171	15,029,629	0.84
The Coca Cola Co	334,153	19,691,636	1.10
The JM Smucker Company	29,100	3,677,658	0.21
TJX Companies Inc	67,600	6,341,556	0.36
Tractor Supply Company	11,300	2,429,839	0.14
Travelers Cos Inc	41,100	7,829,139	0.44
Union Pacific Corp	26,539	6,518,509	0.37
United Parcel Service Inc	40,900	6,430,707	0.36
Unitedhealth Group Inc	28,041	14,762,745	0.83
Verisign Inc	11,907	2,452,366	0.14
Verisk Analytics Inc	17,273	4,125,829	0.23
Verizon Communications Inc	375,700	14,163,890	0.79
Visa Inc	64,683	16,840,219	0.94
Walmart Inc	98,976	15,603,566	0.88
Waste Management Inc	47,500	8,507,250	0.48
Waters Corp	6,500	2,139,995	0.12
WW Grainger Inc	7,200	5,966,568	0.33
Xylem Inc	19,955	2,282,054	0.13
Yum Brands Inc	13,500	1,763,910	0.10
Zoetis Inc	47,800	9,434,286	0.53
		1,239,783,369	**69.47**
TOTAL EQUITIES		**1,766,663,891**	**99.12**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,766,663,891**	**99.12**
Total Investment in Securities		**1,766,663,891**	**99.12**
Cash and cash equivalent		16,202,477	0.91
Bank overdraft		(5,251)	0.00
Other Net Liabilities		(565,320)	(0.03)
TOTAL NET ASSETS		**1,782,295,797**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	275,812	EUR	250,271	17/01/2024	(801)
State Street	USD	20,870	GBP	16,410	17/01/2024	(51)
State Street	EUR	33,924,389	USD	37,346,246	17/01/2024	148,672
State Street	GBP	51,596,700	USD	65,859,795	17/01/2024	(79,337)
State Street	CHF	2,367,120	USD	2,742,329	17/01/2024	73,947
					Total	**142,430**

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	13.06
Technology	9.76
Healthcare	7.41
Food and Beverages	7.29
Insurance	6.49
Pharmaceuticals and Biotechnology	4.35
Financial Services	4.10
Communications	3.94
Banks	3.93
Machinery	3.06
Semiconductor Equipment and Products	2.81
Retail	2.69
Industry	2.48
Commercial Services and Supplies	2.32
Electrical Appliances and Components	2.25
Building Materials and Products	2.14
Real Estate	2.14
Consumer, Cyclical	1.98
Oil and Gas	1.92
Traffic and Transportation	1.73
Chemicals	1.44
Hotels, Restaurants and Leisure	1.31
Media	1.27
Automobiles	1.27
Distribution and Wholesale	0.98
Consumer, Non-cyclical	0.94
Miscellaneous Manufacture	0.89
Financial, Investment and Other Diversified Companies	0.70
Engineering and Construction	0.69
Diversified Services	0.69
Environmental Control	0.48
Utilities	0.41
Household Products and Durables	0.41
Metals and Mining	0.31
Household Products and Wares	0.30
Textiles, Garments and Leather Goods	0.29
Metal Fabricate and Hardware	0.23
Entertainment	0.21
Energy and Water Supply	0.21
Office and Business Equipment	0.12
Mechanical Engineering and Industrial Equipments	0.12
Total	**99.12**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in CHF)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Switzerland			
ABB Ltd	392,905	14,655,355	4.72
Alcon Inc	113,898	7,476,265	2.41
Barry Callebaut AG	7,258	10,299,102	3.31
BKW AG	16,728	2,500,836	0.80
Bucher Industries AG	15,547	5,491,200	1.77
Burckhardt Compression Holding AG	4,694	2,379,858	0.77
Cembra Money Bank AG	33,113	2,172,213	0.70
Clariant AG	473,797	5,884,559	1.89
Comet Holding AG	20,455	5,424,666	1.75
Compagnie Financière Richemont SA	84,485	9,779,139	3.15
Fischer (Georg) Reg	181,662	11,099,548	3.57
Givaudan SA	609	2,121,756	0.68
Julius Baer Group Ltd	334,571	15,775,022	5.08
Kardex Holding AG	4,662	1,016,316	0.33
Lindt & Spruengli AG	715	7,214,350	2.32
Logitech International SA	72,252	5,762,820	1.85
Lonza Group AG Reg	25,300	8,948,610	2.88
Nestle SA	287,170	28,001,946	9.01
Novartis AG	175,410	14,887,046	4.79
Partners Group Holding	3,967	4,811,971	1.55
PSP Swiss Property AG	60,485	7,113,036	2.29
Roche Holding AG	83,426	20,397,656	6.56
Sandoz Group AG	292,644	7,918,947	2.55
Schindler Holding AG	48,332	10,164,220	3.27
SFS Group AG	55,738	5,807,900	1.87
Siegfried Holding AG	12,006	10,319,157	3.32
Sig Combibloc Group AG	614,259	11,885,912	3.82
Sika AG	29,451	8,060,739	2.59
Skan Group AG	18,091	1,461,753	0.47
Straumann Holding Ag Reg	35,800	4,854,480	1.56
Swiss Life Holding AG	15,018	8,770,512	2.82
Swisscom AG	14,140	7,154,840	2.30
Swissquote Group Holding Reg	26,550	5,432,130	1.75
Tecan Group AG	22,670	7,784,878	2.51
Temenos Group AG	14,213	1,111,741	0.36
UBS Group AG	191,377	4,994,940	1.61
Vat Group AG	27,709	11,679,344	3.76
Zurich Insurance Group AG	19,751	8,682,540	2.79
		309,297,303	**99.53**
TOTAL EQUITIES		**309,297,303**	**99.53**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**309,297,303**	**99.53**
Total Investment in Securities		**309,297,303**	**99.53**
Cash and cash equivalent		3,421,579	1.10
Other Net Liabilities		(1,975,476)	(0.63)
TOTAL NET ASSETS		**310,743,406**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in CHF)

Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	14.64
Healthcare	13.04
Pharmaceuticals and Biotechnology	7.67
Mechanical Engineering and Industrial Equipments	6.84
Banks	6.69
Machinery	6.63
Insurance	5.61
Engineering and Construction	5.19
Chemicals	5.16
Containers and Packaging	3.82
Technology	3.60
Building Materials and Products	3.32
Financial Services	3.30
Textiles, Garments and Leather Goods	3.15
Retail	2.55
Communications	2.30
Real Estate	2.29
Metal Fabricate and Hardware	1.87
Electrical Appliances and Components	0.80
Financial, Investment and Other Diversified Companies	0.70
Internet, Software and IT Services	0.36
Total	**99.53**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Chile			
Antofagasta Plc	152,295	2,557,795	1.46
		2,557,795	**1.46**
Ireland			
Experian Group Ltd	143,829	4,605,405	2.64
		4,605,405	**2.64**
Jersey			
JTC Plc	355,362	2,897,977	1.66
		2,897,977	**1.66**
United Kingdom			
4Imprint Group Plc	58,602	2,678,111	1.53
Advanced Medical Solutions	650,000	1,348,750	0.77
AFC Energy Plc	6,297,674	1,291,023	0.74
AJ Bell Plc	714,595	2,236,682	1.28
Alpha Group International Plc	110,000	1,925,000	1.10
Ascential Plc	1,020,156	2,993,138	1.71
Ashtead Group Plc	83,253	4,547,279	2.60
Astrazeneca Plc	66,810	7,081,861	4.07
Auction Technology Group Plc	295,701	1,543,559	0.88
Auto Trader Group Plc	438,115	3,160,562	1.81
Bellway Plc	136,000	3,492,480	2.00
BP Plc	1,079,936	5,034,122	2.88
Breedon Group Plc	593,074	2,146,928	1.23
Bytes Technology Group Plc	436,444	2,671,037	1.53
Chemring Group Plc	1,075,044	3,768,029	2.16
Coats Group Plc	3,091,512	2,392,830	1.37
Cranswick Plc	90,675	3,452,904	1.98
Creo Medical Group Plc	2,785,750	1,281,445	0.73
Darktrace Plc	649,592	2,382,054	1.36
Diageo Plc	123,943	3,539,812	2.03
Dunelm Group Plc	327,541	3,593,125	2.06
Eagle Eye Solutions Group Plc	100,000	490,000	0.28
Eco Animal Health Group Plc	900,000	976,500	0.56
Essentra Plc	899,983	1,526,371	0.87

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
FDM Group Holdings Plc	453,773	2,080,549	1.19
Fevertree Drinks Plc	80,317	842,525	0.48
Future Plc	332,653	2,646,255	1.52
GB Group Plc	962,223	2,636,491	1.51
Grainger Plc	869,710	2,299,513	1.32
GSK Plc	410,485	5,952,853	3.41
Hill & Smith Plc	148,369	2,830,881	1.62
Holly Energy Partners-Holly Energy Finance LP	360,000	1,101,600	0.63
JD Sports Fashion Plc	2,011,290	3,337,736	1.91
Just Group Plc	2,977,012	2,557,253	1.46
Legal & General Group Plc	1,405,902	3,530,220	2.02
Lloyds Banking Group Plc	7,803,233	3,722,922	2.13
London Stock Exchange Group Plc	59,786	5,544,554	3.18
Marks & Spencer Group Plc	880,000	2,397,120	1.37
Melrose Industries Plc	349,076	1,980,657	1.13
Morgan Advanced Materials Plc	714,109	2,020,928	1.16
NCC Group Plc	1,675,000	2,157,400	1.24
OSB Group Plc	396,667	1,842,915	1.06
Pets At Home Group Plc	856,367	2,724,960	1.56
Prudential Plc	437,346	3,880,134	2.22
Reckitt Benckiser Group Plc	83,299	4,514,806	2.59
Rentokil Initial Plc	526,295	2,319,908	1.33
Ricardo Plc	341,712	1,674,389	0.96
Rightmove Plc	458,735	2,640,479	1.51
Rotork Plc	968,185	3,133,047	1.79
Safestore Holdings Ltd	219,795	1,942,988	1.11
Sage Group Plc	238,618	2,797,796	1.60
Serica Energy Plc	814,383	1,869,823	1.07
Shell Plc	248,104	6,379,994	3.66
Spirent Communications Plc	1,721,289	2,122,349	1.22
SSP Group Plc	905,000	2,124,940	1.22
Standard Chartered Bank	484,242	3,227,957	1.85
Tracsis Plc	234,698	2,182,691	1.25

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United Kingdom (continued)			
Trustpilot Group Plc	1,725,000	2,561,625	1.47
Weir Group Plc	184,116	3,473,348	1.99
		164,607,208	**94.27**
TOTAL EQUITIES		**174,668,385**	**100.03**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**174,668,385**	**100.03**
Total Investment in Securities		**174,668,385**	**100.03**
Cash and cash equivalent		583,210	0.33
Other Net Liabilities		(638,897)	(0.36)
TOTAL NET ASSETS		**174,612,698**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in GBP)

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	10.84
Retail	8.71
Pharmaceuticals and Biotechnology	8.04
Commercial Services and Supplies	7.73
Oil and Gas	7.61
Financial Services	7.18
Media	6.21
Insurance	5.70
Technology	5.27
Food and Beverages	4.49
Banks	3.98
Metals and Mining	3.08
Household Products and Wares	2.59
Aerospace and Defence	2.16
Household Products and Durables	2.00
Mechanical Engineering and Industrial Equipments	1.99
Hotels, Restaurants and Leisure	1.85
Healthcare	1.50
Industry	1.37
Consumer, Non-cyclical	1.33
Real Estate	1.32
Building Materials and Products	1.23
Engineering and Construction	1.13
Storage and Warehousing	1.11
Chemicals	0.87
Energy and Water Supply	0.74
Total	**100.03**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Macquarie Group Ltd 6.207% 22/11/2024	5,405,000	5,440,310	1.27
Macquarie Group Ltd FRN 12/01/2027	760,000	698,574	0.16
Scentre Group 3.5% 12/02/2025	2,500,000	2,447,313	0.57
Transurban Finance Co 4.125% 02/02/2026	3,000,000	2,932,710	0.69
		11,518,907	**2.69**
Canada			
Bank of Montreal 3.7% 07/06/2025	1,857,000	1,821,365	0.43
Bank Of Montreal FRN 15/09/2026	6,494,000	6,421,514	1.49
Brookfield Asset Management Inc 4% 15/01/2025	4,000,000	3,940,033	0.92
Burger King New Red Finance 5.75% 15/04/2025	1,200,000	1,196,834	0.28
Element Fleet Management Corp 1.6% 06/04/2024	775,000	765,263	0.18
Element Fleet Management Corp 3.85% 15/06/2025	4,093,000	3,981,104	0.93
Federation des caisses Desjardins du Quebec 4.4% 23/08/2025	5,000,000	4,939,618	1.15
National Bank of Canada FRN 09/06/2025	2,500,000	2,478,289	0.58
The Bank of Nova Scotia 5.25% 06/12/2024	6,000,000	5,999,402	1.40
Videotron Ltd 5.125% 15/04/2027	2,500,000	2,464,612	0.58
		34,008,034	**7.94**
BONDS (CONTINUED)			
France			
BNP Paribas FRN 20/01/2028	1,935,000	1,791,241	0.42
BNP Paribas FRN 30/06/2027	2,000,000	1,832,824	0.43
BPCE SA FRN 18/01/2027	3,000,000	3,025,186	0.71
Crédit Agricole SA 5.589% 05/07/2026	3,600,000	3,663,595	0.86
		10,312,846	**2.42**
Ireland			
AerCap Ireland Capital Ltd 1.75% 29/10/2024	2,139,000	2,066,566	0.48
		2,066,566	**0.48**
Luxembourg			
Trane Technologies 3.55% 01/11/2024	661,000	650,160	0.15
		650,160	**0.15**
Norway			
Var Energi ASA 5% 18/05/2027	340,000	332,125	0.08
Var Energi ASA 7.5% 15/01/2028	3,000,000	3,184,204	0.74
		3,516,329	**0.82**
Spain			
Banco Santander SA 2.706% 27/06/2024	2,600,000	2,566,076	0.60
Banco Santander SA 5.147% 18/08/2025	3,000,000	2,983,753	0.70
		5,549,829	**1.30**
Switzerland			
UBS Group AG FRN 05/08/2025	6,000,000	5,956,501	1.39
		5,956,501	**1.39**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
The Netherlands			
Cooperatieve Rabobank UA FRN 24/02/2027	2,150,000	1,969,982	0.46
Lundin Energy Finance 2% 15/07/2026	2,018,000	1,860,726	0.44
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	1,800,000	1,737,630	0.41
		5,568,338	**1.31**
United Kingdom			
Barclays Bank Plc FRN 13/09/2027	3,000,000	3,085,357	0.72
Gsk Consumer Healthcare 3.125% 24/03/2025	2,067,000	2,019,645	0.47
HSBC Holdings Plc FRN 22/09/2028	2,500,000	2,226,712	0.52
HSBC Holdings Plc FRN 24/05/2027	7,000,000	6,423,357	1.49
Lloyds Banking Group Plc FRN 09/07/2025	5,000,000	4,953,748	1.16
Natwest Group Plc FRN 14/06/2027	2,295,000	2,097,282	0.49
Natwest Markets Plc 3.479% 22/03/2025	1,908,000	1,870,190	0.44
		22,676,291	**5.29**
United States of America			
Abbvie Inc 3.6% 14/05/2025	2,000,000	1,965,602	0.46
AES Corp 3.3% 15/07/2025	2,990,000	2,881,982	0.67
Alcon Finance Corp 2.75% 23/09/2026	5,000,000	4,699,843	1.10
Amgen Inc 5.25% 02/03/2025	6,000,000	6,015,973	1.40
Amphenol Corp 4.75% 30/03/2026	624,000	625,383	0.15
Anheuser Busch Co 3.65% 01/02/2026	1,783,000	1,751,091	0.41
Ares Capital Corp 3.875% 15/01/2026	1,530,000	1,470,597	0.34
Ares Capital Corp 4.2% 10/06/2024	1,000,000	990,654	0.23
AT&T Inc 2.3% 01/06/2027	4,000,000	3,714,445	0.87
Athene Global Funding 2.5% 14/01/2025	1,281,000	1,234,828	0.29
Athene Global Funding 2.514% 08/03/2024	4,503,000	4,473,613	1.05

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Aviation Capital Group 3.5% 01/11/2027	2,510,000	2,315,032	0.54
Aviation Capital Group 5.5% 15/12/2024	482,000	479,656	0.11
Bank of America Corp FRN 22/07/2026	3,000,000	2,978,650	0.70
Bank of America Corp FRN 23/01/2026	2,874,000	2,808,017	0.66
Bank of America Corp FRN 25/04/2025	4,000,000	3,974,945	0.93
Bank of America Corp FRN 25/09/2025	2,175,000	2,099,772	0.49
Berry Global Inc 4.875% 15/07/2026	2,700,000	2,654,992	0.62
Block Financial 5.25% 01/10/2025	2,315,000	2,301,774	0.54
BNY Mellon FRN 25/10/2028	3,000,000	3,112,107	0.73
Boardwalk Pipelines LP 4.95% 15/12/2024	7,220,000	7,173,753	1.67
Brighthouse Financial Inc 1% 12/04/2024	4,100,000	4,041,917	0.95
Brighthouse Financial Inc 1.75% 13/01/2025	2,300,000	2,210,270	0.52
Bunge Ltd Finance Corp 1.63% 17/08/2025	2,200,000	2,080,894	0.49
Carrier Global Corp 5.8% 30/11/2025	4,000,000	4,054,993	0.95
Celanese Us Holdings Llc 6.35% 15/11/2028	3,500,000	3,673,901	0.86
Centene Corp 4.25% 15/12/2027	3,500,000	3,375,096	0.79
Charles Schwab Corp FRN 13/05/2026	5,000,000	4,920,452	1.15
Charter Communications Operating LLC 3.75% 15/02/2028	1,000,000	944,746	0.22
Charter Communications Operating LLC 4.908% 23/07/2025	4,000,000	3,964,244	0.93
Cigna Corp 1.25% 15/03/2026	3,500,000	3,244,574	0.76
Citigroup Inc FRN 01/05/2025	4,000,000	3,933,075	0.92
Citigroup Inc FRN 09/06/2027	3,500,000	3,204,315	0.75

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Citizens Bank FRN 24/10/2025	5,300,000	5,172,267	1.21
Corebridge Financial Inc 3.5% 04/04/2025	3,000,000	2,926,958	0.68
Crown Castle Inc 3.65% 01/09/2027	3,991,000	3,797,827	0.89
Cubesmart LP 4% 15/11/2025	3,000,000	2,920,040	0.68
CVS Health Corp 1.3% 21/08/2027	1,335,000	1,186,343	0.28
CVS Health Corp 5% 20/02/2026	4,300,000	4,321,356	1.01
Daimler Trucks AG 3.65% 07/04/2027	3,000,000	2,892,891	0.68
Darling Ingredients Inc 5.25% 15/04/2027	2,150,000	2,120,291	0.50
Dell Inc 5.85% 15/07/2025	2,500,000	2,525,531	0.59
Duquesne Light Holdings Inc 3.616% 01/08/2027	3,612,000	3,379,014	0.79
Elevance Health Inc 5.35% 15/10/2025	2,000,000	2,014,669	0.47
Eversource Energy Corp 4.2% 27/06/2024	1,818,000	1,804,651	0.42
Exelon Corp 3.95% 15/06/2025	2,469,000	2,429,067	0.57
Fidelity National Information Services Inc 0.6% 01/03/2024	2,000,000	1,982,675	0.46
Fidelity National Information Services Inc 4.5% 15/07/2025	1,500,000	1,485,446	0.35
First American Financial 4.6% 15/11/2024	2,732,000	2,704,424	0.63
Fiserv Inc 3.85% 01/06/2025	1,000,000	981,925	0.23
Ford Motor Credit Co LLC 4.389% 08/01/2026	2,600,000	2,529,854	0.59
Ford Motor Credit Co LLC 7.35% 04/11/2027	2,655,000	2,801,644	0.66
General Motors Financial Co 6.05% 10/10/2025	4,300,000	4,350,446	1.02
Genuine Parts Co 6.5% 01/11/2028	2,030,000	2,157,386	0.50
Goldman Sachs Group Inc FRN 21/10/2027	3,700,000	3,385,991	0.79
Goldman Sachs Group Inc FRN 29/09/2025	5,000,000	4,916,018	1.15
Gsk Consumer Healthcare 3.375% 24/03/2027	1,150,000	1,107,106	0.26
Guardian Life Global Fund 0.875% 10/12/2025	3,300,000	3,055,498	0.71
GXO Logistics Inc 1.65% 15/07/2026	2,000,000	1,803,802	0.42
HCA Holdings Inc 5.375% 01/09/2026	1,700,000	1,708,583	0.40
HCA Holdings Inc 5.875% 15/02/2026	2,000,000	2,017,846	0.47
Hewlett Packard Enterprise Co 5.9% 01/10/2024	3,157,000	3,165,836	0.74
Hillenbrand Inc 5.75% 15/06/2025	1,500,000	1,499,632	0.35
Host Hotels & Resorts Inc 3.875% 01/04/2024	2,100,000	2,089,109	0.49
Indigo Merger Sub Inc 2.875% 15/07/2026	1,504,000	1,406,333	0.33
Ingersoll Rand Inc 5.4% 14/08/2028	3,000,000	3,093,381	0.72
Iqvia Inc 5.7% 15/05/2028	3,596,000	3,667,237	0.86
Jackson National Life Company 1.75% 12/01/2025	4,000,000	3,837,193	0.90
JP Morgan Chase & Co FRN 22/09/2027	8,000,000	7,251,309	1.69
JP Morgan Chase Bank FRN 22/04/2026	5,000,000	4,790,918	1.12
Keycorp FRN 23/05/2025	5,546,000	5,423,183	1.27
Kinder Morgan Energy Partners Ltd 4.25% 01/09/2024	2,500,000	2,477,970	0.58
Kraft Heinz Foods Company 3% 01/06/2026	4,500,000	4,325,046	1.01
Lowes Companies Inc 4.8% 01/04/2026	2,572,000	2,574,592	0.60
Marathon Petroleum Corp 3.625% 15/09/2024	2,500,000	2,462,056	0.58
Marriott International Inc 5.45% 15/09/2026	2,000,000	2,035,349	0.48
Mattel Inc 3.375% 01/04/2026	2,767,000	2,633,823	0.62
Mattel Inc 5.875% 15/12/2027	1,200,000	1,199,553	0.28

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Morgan Stanley FRN 17/07/2026	7,000,000	6,937,151	1.61
Morgan Stanley FRN 21/10/2025	3,530,000	3,391,449	0.79
MPLX LP 4.875% 01/12/2024	2,029,000	2,018,564	0.47
National Fuel Gas Co 5.2% 15/07/2025	2,250,000	2,241,106	0.52
Nextera Energy Capital Holdings 4.45% 20/06/2025	3,000,000	2,974,224	0.70
Nextera Energy Capital Holdings 6.051% 01/03/2025	3,100,000	3,129,543	0.73
Niagara Mohawk Power 3.508% 01/10/2024	5,000,000	4,912,588	1.15
Oneok Inc 4% 13/07/2027	4,000,000	3,888,695	0.91
Oracle Corp 2.95% 15/11/2024	1,475,000	1,442,610	0.34
Ovintiv Inc 5.65% 15/05/2025	4,000,000	4,021,072	0.94
Penske Truck Leasing 1.2% 15/11/2025	3,386,000	3,141,248	0.73
PerkinElmer Inc 0.85% 15/09/2024	3,230,000	3,119,394	0.73
Phillips 66 2.45% 15/12/2024	2,100,000	2,044,776	0.48
Public Service Enterprise 5.85% 15/11/2027	4,000,000	4,166,651	0.97
Retail Properties of America Inc 4% 15/03/2025	337,000	328,650	0.08
State Street Corp FRN 04/11/2028	2,000,000	2,076,305	0.49
Sysco Corp 3.25% 15/07/2027	3,428,000	3,279,391	0.77
Sysco Corp 3.75% 01/10/2025	1,068,000	1,042,711	0.24
T Mobile USA Inc 3.5% 15/04/2025	3,286,000	3,218,475	0.75
T Mobile USA Inc 3.75% 15/04/2027	3,085,000	2,993,154	0.70
Take Two Interactive Software Inc 5% 28/03/2026	4,637,000	4,659,693	1.09
Triton Container 1.15% 07/06/2024	5,000,000	4,887,950	1.14
VMware Inc 1% 15/08/2024	1,783,000	1,732,361	0.41
Warnermedia Holdings Inc 3.638% 15/03/2025	4,000,000	3,915,283	0.92
Warnermedia Holdings Inc 3.788% 15/03/2025	2,760,000	2,706,315	0.63
Welltower Inc 3.625% 15/03/2024	3,000,000	2,986,007	0.70
Williams Companies Inc 4.55% 24/06/2024	2,675,000	2,661,137	0.62
Williams Partners Ltd 4% 15/09/2025	3,635,000	3,569,986	0.83
WRKCO Inc 3.375% 15/09/2027	3,481,000	3,288,907	0.77
WRKCO Inc 3.9% 01/06/2028	790,000	754,708	0.18
		319,313,359	**74.67**
TOTAL BONDS		**421,137,160**	**98.46**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**421,137,160**	**98.46**
Total Investment in Securities		**421,137,160**	**98.46**
Cash and cash equivalent		3,454,964	0.81
Other Net Assets		3,116,561	0.73
TOTAL NET ASSETS		**427,708,685**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	3,446,702	EUR	3,125,025	17/01/2024	(7,230)
State Street	EUR	104,471,863	USD	115,029,622	17/01/2024	437,860
State Street	CHF	1,899,141	USD	2,200,172	17/01/2024	59,328
Not allocated to a specific share class						
State Street	EUR	9,063	USD	10,012	09/01/2024	2
					Total	**489,960**

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	28.28
Banks	27.43
Financial Services	15.07
Electrical Appliances and Components	7.12
Communications	4.44
Pharmaceuticals and Biotechnology	2.10
Building Materials and Products	1.81
Automobiles	1.68
Internet, Software and IT Services	1.57
Financial, Investment and Other Diversified Companies	1.42
Oil and Gas	1.40
Insurance	1.23
Healthcare	1.20
Pipelines	1.20
Mechanical Engineering and Industrial Equipments	1.11
Machinery	0.72
Real Estate	0.68
Total	**98.46**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Canada			
Garda World Security 6% 01/06/2029	19,320,000	17,338,786	1.80
Garda World Security 9.5% 01/11/2027	9,100,000	9,184,484	0.95
Intelligent Packaging Holdco Issuer 9% 15/01/2026	5,200,000	4,474,559	0.46
Kronos Acquisition Holdings Inc 7% 31/12/2027	11,700,000	11,186,253	1.16
		42,184,082	**4.37**
France			
Altice France SA 8.125% 01/02/2027	4,878,000	4,500,664	0.47
Calderys Financing Llc 11.25% 01/06/2028	6,100,000	6,396,707	0.66
		10,897,371	**1.13**
Luxembourg			
Altice France SA 10.5% 15/05/2027	3,000,000	1,945,917	0.20
Ard Finance SA 6.5% 30/06/2027	18,297,000	8,568,211	0.89
Ion Trading Technologies 5.75% 15/05/2028	12,398,000	10,949,418	1.14
		21,463,546	**2.23**
The Netherlands			
Sigma Holdco BV 7.875% 15/05/2026	5,167,000	4,656,423	0.48
Trivium Packaging Finance BV 8.5% 15/08/2027	7,350,000	7,214,972	0.75
		11,871,395	**1.23**
United Arab Emirates			
Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	4,177,000	4,127,168	0.43
		4,127,168	**0.43**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom			
EG Global Finance Plc 12% 30/11/2028	4,844,000	5,162,905	0.54
Ineos Quattro Finance 2 9.625% 15/03/2029	4,222,000	4,499,433	0.47
		9,662,338	**1.01**
United States of America			
Adapthealth Llc 5.125% 01/03/2030	8,591,000	6,712,612	0.70
Ahead DB Holdings LLC 6.625% 01/05/2028	14,924,000	13,017,534	1.35
Allied Universal 6% 01/06/2029	11,199,000	9,141,733	0.95
Allied Universal Holdco 9.75% 15/07/2027	14,459,000	14,184,522	1.47
Alteryx Inc 8.75% 15/03/2028	11,022,000	11,739,786	1.22
AmeriTex HoldCo Intermediate 10.25% 15/10/2028	9,485,000	9,733,981	1.01
Ardagh Metal Packaging 4% 01/09/2029	6,050,000	5,128,806	0.53
Aretec Escrow Issuer Inc 7.5% 01/04/2029	7,000,000	6,308,475	0.65
Armor Re II Ltd 8.5% 15/11/2029	8,775,000	7,968,518	0.83
Bausch Health Companies Inc 11% 30/09/2028	3,082,000	2,248,257	0.23
BCPE Ulysses Intermediat 7.75% 01/04/2027	13,785,000	12,872,965	1.34
Bread Financial Holdings Inc 9.75% 15/03/2029	4,540,000	4,710,205	0.49
Brightstar Escrow Corp 9.75% 15/10/2025	7,397,000	7,504,493	0.78
Broadstreet Partners Inc 5.875% 15/04/2029	10,000,000	9,342,842	0.97
Callon Petroleum Co 7.5% 15/06/2030	7,000,000	7,067,067	0.73
Camelot Return Intermediate Holdings 8.75% 01/08/2028	4,382,000	4,453,532	0.46
Capstone Borrower Inc 8% 15/06/2030	1,953,000	2,033,991	0.21
Carnival Corp 6% 01/05/2029	9,035,000	8,700,438	0.90
CCO Holdings Capital Corp 4.25% 15/01/2034	15,000,000	12,209,505	1.27

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
CEC Entertainment Inc 6.75% 01/05/2026 6.75% 01/05/2026	3,905,000	3,815,627	0.40
Central Parent LLC/CDK Global II LLC/CDK Fing-Anleihe 8% 15/06/2029	5,254,000	5,487,961	0.57
Chart Industries Inc 9.5% 01/01/2031	4,055,000	4,407,789	0.46
Clarivate Science Holdings Corporation 4.875% 01/07/2029	6,024,000	5,658,790	0.59
Cloud Software Group Anleihe 9% 30/09/2029	11,535,000	10,973,394	1.14
Cloud Software Group Holdings 6.5% 31/03/2029	6,668,000	6,356,276	0.66
Clue Opco LLC 9.5% 15/10/2031	2,271,000	2,220,198	0.23
Clydesdale Acquisition 8.75% 15/04/2030	17,298,000	16,149,010	1.67
Commscope Inc 8.25% 01/03/2027	7,183,000	3,799,161	0.39
CommScope Tech Finance LLC 5% 15/03/2027	5,000,000	2,085,925	0.22
Condor Merger Sub Inc 7.375% 15/02/2030	8,640,000	7,902,027	0.82
CP Atlas Buyer Inc 7% 01/12/2028	8,300,000	7,235,774	0.75
Crocs Inc 4.125% 15/08/2031	5,550,000	4,703,218	0.49
CSC Holdings LLC 11.25% 15/05/2028	1,846,000	1,903,346	0.20
CSC Holdings LLC 5.75% 15/01/2030	9,628,000	6,003,443	0.62
Curo Group Holdings Corp 7.5% 01/08/2028	20,131,000	3,925,457	0.41
Cushman & Wakefield Us 8.875% 01/09/2031	3,575,000	3,791,377	0.39
Delek Logistics Partners 7.125% 01/06/2028	13,835,000	13,082,663	1.36
Encino Acquisition Partners 8.5% 01/05/2028	3,107,000	3,063,719	0.32
Energizer Holdings Inc 4.375% 31/03/2029	5,300,000	4,750,529	0.49
Enova International Inc 11.25% 15/12/2028	5,000,000	5,155,000	0.53
Enova International Inc 8.5% 15/09/2025	4,597,000	4,521,310	0.47
Equipmentshare.com Anleihen 9% 15/05/2028	5,919,000	6,097,162	0.63
Freedom Mortgage Corp 12% 01/10/2028	2,582,000	2,821,912	0.29
Freedom Mortgage Corp 6.625% 15/01/2027	5,500,000	5,254,717	0.54
Freedom Mortgage Corp 7.625% 01/05/2026	12,205,000	12,054,929	1.25
Genesis Energy LP 7.75% 01/02/2028	7,600,000	7,634,322	0.79
Genesis Energy LP 8% 15/01/2027	5,105,000	5,193,342	0.54
Genesis Energy LP 8.25% 15/01/2029	6,000,000	6,179,040	0.64
Getty Images Inc 9.75% 01/03/2027	15,069,000	15,222,749	1.58
Graftech Global Enterprises Anleihe 9.875% 15/12/2028	4,000,000	3,090,000	0.32
Gray Television Inc 5.375% 15/11/2031	6,500,000	4,911,389	0.51
Hanesbrands Inc 9% 15/02/2031	4,015,000	3,938,096	0.41
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	11,362,000	11,802,729	1.22
Hlf Fin SARL LLC/Herbali 4.875% 01/06/2029	4,000,000	3,145,020	0.33
Illuminate Buyer 9% 01/07/2028	23,461,000	22,461,552	2.33
Independence Energy 7.25% 01/05/2026	8,504,000	8,565,146	0.89
Labl Escrow Issuer 10.5% 15/07/2027	13,475,000	12,938,369	1.34
Labl Inc 8.25% 01/11/2029	13,000,000	10,976,875	1.14
Life Time Inc 8% 15/04/2026	3,571,000	3,605,791	0.37
LSF11 A5 HoldCo LLC 6.625% 15/10/2029	8,240,000	6,977,101	0.72
Madison IAQ Llc 5.875% 30/06/2029	10,185,000	8,986,365	0.93
Majordrive Holdings IV 6.375% 01/06/2029	9,751,000	8,406,742	0.87
Mauser Packaging Solut 9.25% 15/04/2027	23,062,000	22,661,640	2.36

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
McGraw Hill Global 8% 01/08/2029	14,222,000	13,240,113	1.37
Midas Opco Holdings LLC 5.625% 15/08/2029	5,588,000	5,146,171	0.53
Minerva Merger Sub Inc 6.5% 15/02/2030	17,873,000	16,237,844	1.68
Mozart Debt Merger Sub 5.25% 01/10/2029	9,785,000	9,236,222	0.96
NCL Corp Ltd 7.75% 15/02/2029	9,100,000	9,163,509	0.95
NCR Atleos LLC 9.5% 01/04/2029	4,248,000	4,517,199	0.47
Neptune Bidco Us Inc 9.29% 15/04/2029	5,409,000	5,048,315	0.52
Nesco Holdings Ii Inc 5.5% 15/04/2029	6,089,000	5,635,948	0.58
New Enterprise Stone & Lime 9.75% 15/07/2028	11,375,000	11,422,718	1.18
Northwest Fiber LLC 10.75% 01/06/2028	8,000,000	8,085,672	0.84
Olympus Water US Holding Corporation 6.25% 01/10/2029	22,457,000	19,970,803	2.07
PHH Mortgage Corp 7.875% 15/03/2026	7,913,000	7,095,145	0.74
Pike Corp 5.5% 01/09/2028	4,222,000	4,027,408	0.42
Pike Corp 8.625% 31/01/2031	3,238,000	3,406,671	0.35
Presidio Holding Inc 8.25% 01/02/2028	8,770,000	8,869,119	0.92
Rackspace Technology 5.375% 01/12/2028	14,942,000	5,380,539	0.56
Rain Carbon Inc 12.25% 01/09/2029	5,000,000	4,893,750	0.51
Rocket Software Inc 6.5% 15/02/2029	14,094,000	12,276,790	1.27
Sc Games Holdin/Us Finco 6.625% 01/03/2030	4,995,000	4,728,342	0.49
Shutterfly Finance Llc 8.5% 01/10/2027	7,963,280	5,736,647	0.59
Simmons Food Inc 4.625% 01/03/2029	5,067,000	4,388,955	0.46
Sinclair Television Group 5.5% 01/03/2030	7,000,000	5,259,170	0.55
Solaris Midstream Holding 7.625% 01/04/2026	9,130,000	9,264,238	0.96
SRS Distribution Inc 6% 01/12/2029	13,969,000	13,040,990	1.35
Star Parent Inc 9% 01/10/2030	7,564,000	7,980,799	0.83
Summit Materials LLC FRN 15/10/2026	13,486,000	13,392,741	1.39
Terrier Media Buyer Inc 8.875% 15/12/2027	5,651,000	4,487,261	0.47
Transocean 8.75% 15/02/2030	2,813,900	2,942,089	0.31
Triton Water Holdings 6.25% 01/04/2029	4,320,000	3,767,774	0.39
United Natural Foods Inc 6.75% 15/10/2028	3,500,000	2,838,010	0.29
Us Acute Care Solutions 6.375% 01/03/2026	6,812,000	5,699,600	0.59
Valeant Pharmaceuticals 5.5% 01/11/2025	3,275,000	2,998,901	0.31
Verde Purchaser LLC 10.5% 30/11/2030	5,153,000	5,198,862	0.54
Verscend Escrow Corp 9.75% 15/08/2026	4,780,000	4,816,581	0.50
VT Topco Inc 8.5% 15/08/2030	8,514,000	8,866,778	0.92
White Cap Parent LLC 8.25% 15/03/2026	13,000,000	12,956,619	1.34
Windsor Holdings III Llc 8.5% 15/06/2030	7,182,000	7,514,369	0.78
Windstream Escrow LLC 7.75% 15/08/2028	3,000,000	2,630,768	0.27
WR Grace & Co 5.625% 15/08/2029	24,617,000	21,690,210	2.25
Zayo Group Holdings Inc 4% 01/03/2027	6,630,000	5,322,528	0.55
Zayo Group Holdings Inc 6.125% 01/03/2028	4,274,000	3,143,399	0.33
Zi Tech Llc 3.875% 01/02/2029	3,000,000	2,722,860	0.28
		790,038,671	**81.93**
TOTAL BONDS		**890,244,571**	**92.33**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS			
United States of America			
United States Treasury Bill 0.01% 22/02/2024	1,000,000	992,573	0.10
		992,573	**0.10**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**992,573**	**0.10**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**891,237,144**	**92.43**
Total Investment in Securities		**891,237,144**	**92.43**
Cash and cash equivalent		44,129,180	4.58
Other Net Assets		28,827,351	2.99
TOTAL NET ASSETS		**964,193,675**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Credit Default Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Goldman Sachs Bank Europe SE	10,000,000	USD	Receive FIXED RATE 5%	Sirius Satellite Radio Inc.	20/06/2027	1,057,659
Barclays Bank Ireland Plc	10,000,000	USD	Receive FIXED RATE 5%	Univision Communications 5.125% 15feb 2025, USD	20/06/2026	720,783
Barclays Bank Ireland Plc	10,000,000	USD	Receive FIXED RATE 5%	Cco Holdings, Llc 5% 01/02/2028	20/06/2027	972,805
Barclays Bank Ireland Plc	10,000,000	USD	Receive FIXED RATE 5%	Iron Mountain, 4.875% 15sep2027	20/06/2026	1,035,497
Morgan Stanley Europe SE	10,000,000	USD	Receive FIXED RATE 5%	Bond Aramark Us038522Ar99 In Usd 6.375% 30/04/2025	20/12/2026	1,087,044
Goldman Sachs Bank Europe SE	7,000,000	USD	Receive FIXED RATE 5%	Avient Corp. 5,25% 15/03/2023	20/12/2026	806,340
Goldman Sachs Bank Europe SE	7,000,000	USD	Receive FIXED RATE 5%	The Adt Security Corp. 4,125% 15/06/2023	20/12/2026	762,186
JP Morgan SE	5,000,000	USD	Receive FIXED RATE 1%	SN NEWEBRA 20062028 S100 Jpm AG	20/06/2028	(453,482)
JP Morgan SE	5,000,000	USD	Receive FIXED RATE 5%	Nova Chemicals, 4.875% 1jun2024	20/06/2027	312,014
Morgan Stanley Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Schroder ISF Gl.High Yield C Acc USD	20/06/2027	486,403
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Univision 5.125 02/15/25 144A	20/06/2027	414,503
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc 7.5 01/04/2024	20/12/2025	(1,370,053)
Barclays Bank Ireland Plc	5,000,000	USD	Receive FIXED RATE 5%	Realogy Group LLC	20/12/2025	(163,791)
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	212,690
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Caesars Entertainment Opera 4.625 10/15/2029	20/06/2027	490,250
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 5%	Caesars Entertainment Opera 4.625 10/15/2029	20/06/2027	490,250
Goldman Sachs Bank Europe SE	5,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc 7.5 01/04/2024	20/12/2025	(1,370,053)
Goldman Sachs Bank Europe SE	4,000,000	USD	Receive FIXED RATE 5%	Post Holdings Inc 5.75 01/03/2027	20/12/2026	442,104
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	Post Holdings Inc 5.75 01/03/2027	20/12/2026	331,578
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	The Adt Security Corp. 4,125% 15/06/2023	20/12/2026	326,651
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 5%	Avient Corp. 5,25% 15/03/2023	20/12/2026	345,574
JP Morgan SE	3,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	127,614
Barclays Bank Ireland Plc	3,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc	20/12/2024	(472,647)
Goldman Sachs Bank Europe SE	3,000,000	USD	Receive FIXED RATE 1%	Olin, 5.125% 15sep2027	20/12/2027	(442)
Citigroup Global Markets Europe AG	3,000,000	USD	Receive FIXED RATE 5%	Unisys Corp	20/12/2025	55,245
JP Morgan SE	2,000,000	USD	Receive FIXED RATE 5%	MGM Resorts International	20/12/2024	85,076
JP Morgan SE	2,000,000	USD	Receive FIXED RATE 5%	Unisys, 5.5% 1mar, USD	20/12/2024	31,496
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc 7.5 01/04/2024	20/12/2025	(548,021)
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 1%	Olin, 5.125% 15sep2027	20/12/2027	(294)
Citigroup Global Markets Europe AG	2,000,000	USD	Receive FIXED RATE 1%	Lumen Technologies Inc	20/06/2024	(182,437)
Goldman Sachs Bank Europe SE	2,000,000	USD	Receive FIXED RATE 5%	Sirius Satellite Radio Inc.	20/06/2027	211,532
						6,244,074

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	73,355	EUR	66,800	17/01/2024	(475)
State Street	USD	734,287	CHF	635,437	17/01/2024	(21,724)
State Street	EUR	19,375,789	USD	21,329,237	17/01/2024	85,847
State Street	GBP	779,926	USD	995,382	17/01/2024	(1,058)
State Street	CHF	12,828,117	USD	14,861,278	17/01/2024	400,961
					Total	**463,551**

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	44.71
Financial Services	18.93
Communications	5.66
Electrical Appliances and Components	4.17
Internet, Software and IT Services	4.08
Chemicals	2.54
Healthcare	2.27
Paper and Forest Products	2.13
Technology	1.25
Pharmaceuticals and Biotechnology	1.09
Hotels, Restaurants and Leisure	0.90
Mortgage and Asset Backed Securities	0.83
Commercial Services and Supplies	0.52
Consumer, Cyclical	0.49
Toys, Games and Hobbies	0.49
Building Materials and Products	0.46
Engineering and Construction	0.46
Textiles, Garments and Leather Goods	0.41
Entertainment	0.40
Consumer, Non-cyclical	0.31
Financial, Investment and Other Diversified Companies	0.23
Banks	0.10
Total	**92.43**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Bermuda			
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	1,345,000	1,464,966	1.05
		1,464,966	**1.05**
Canada			
Burger King New Red Finance 4.375% 15/01/2028	150,000	143,398	0.10
Garda World Security 4.625% 15/02/2027	2,080,000	2,006,814	1.44
Garda World Security 9.5% 01/11/2027	730,000	736,777	0.53
Open Text Corp 6.9% 01/12/2027	1,000,000	1,040,276	0.75
		3,927,265	**2.82**
Cayman Islands			
Sable International Finance Ltd 5.75% 07/09/2027	1,346,000	1,277,192	0.92
Seagate Hdd Cayman 4.75% 01/01/2025	145,000	143,912	0.10
		1,421,104	**1.02**
France			
Altice France SA 8.125% 01/02/2027	640,000	590,493	0.42
		590,493	**0.42**
Ireland			
Ardagh Packaging Finance 4.125% 15/08/2026	255,000	232,903	0.17
Ardagh Packaging Finance 5.25% 30/04/2025	190,000	184,935	0.13
GGAM Finance Ltd 7.75% 15/05/2026	2,820,000	2,865,299	2.06
GGAM Finance Ltd 8% 15/02/2027	1,501,000	1,540,461	1.11
GGAM Finance Ltd 8% 15/06/2028	1,410,000	1,460,357	1.05
		6,283,955	**4.52**
BONDS (CONTINUED)			
Luxembourg			
Altice France SA 10.5% 15/05/2027	1,340,000	869,176	0.62
Dana Financing Lux Sarl 5.75% 15/04/2025	1,116,000	1,114,272	0.80
		1,983,448	**1.42**
The Netherlands			
Trivium Packaging Finance BV 5.5% 15/08/2026	1,215,000	1,193,317	0.86
Trivium Packaging Finance BV 8.5% 15/08/2027	1,475,000	1,447,902	1.04
Ziggo Bond Company BV 6% 15/01/2027	2,125,000	2,070,157	1.49
		4,711,376	**3.39**
United Kingdom			
Ineos Quattro Finance 2 3.375% 15/01/2026	865,000	825,252	0.59
Rolls Royce Plc 3.625% 14/10/2025	605,000	583,371	0.42
		1,408,623	**1.01**
United States of America			
ABC Supply Co Inc 4% 15/01/2028	325,000	307,911	0.22
Academy Ltd 6% 15/11/2027	720,000	707,898	0.51
ACI Worldwide Inc 5.75% 15/08/2026	171,000	170,006	0.12
Acushnet Company 7.375% 15/10/2028	609,000	635,744	0.46
Aethon United 8.25% 15/02/2026	985,000	990,930	0.71
Alliance Data Systems Co 7% 15/01/2026	210,000	208,914	0.15
Allied Universal Holdco 9.75% 15/07/2027	990,000	971,207	0.70
Ardagh Metal Packaging 6% 15/06/2027	514,000	512,480	0.37
B&G Foods Inc 5.25% 01/04/2025	129,000	127,131	0.09
B&G Foods Inc 8% 15/09/2028	1,461,000	1,535,939	1.10
Blackstone Mortgage Trust Inc 3.75% 15/01/2027	865,000	770,133	0.55

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Blue Racer 7.625% 15/12/2025	2,038,000	2,066,640	1.49
Brinks Company 4.625% 15/10/2027	935,000	892,168	0.64
Caesars Entertainment Inc 8.125% 01/07/2027	1,315,000	1,348,906	0.97
Catalent Pharma Solution 5% 15/07/2027	1,900,000	1,837,675	1.32
CCO Holdings Capital Corp 5.125% 01/05/2027	1,082,000	1,046,072	0.75
CCO Holdings Capital Corp 5.5% 01/05/2026	1,150,000	1,143,060	0.82
CDR Smokey Buyer Inc 6.75% 15/07/2025	500,000	495,195	0.36
Charles River Laboratories 4.25% 01/05/2028	59,000	56,218	0.04
Churchill Downs Inc 5.5% 01/04/2027	515,000	509,992	0.37
Clarios Global LP/Clarios US Finance 6.25% 15/05/2026	150,000	150,288	0.11
Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	1,188,000	1,212,758	0.87
Colt Merger Sub Inc 6.25% 01/07/2025	2,115,000	2,122,348	1.53
Commscope Inc 6% 01/03/2026	500,000	446,100	0.32
CSC Holdings LLC 5.5% 15/04/2027	345,000	319,114	0.23
Dave & Buster's Inc 7.625% 01/11/2025	1,296,000	1,313,561	0.94
Delek Logistics Partners 6.75% 15/05/2025	2,584,000	2,570,770	1.85
Energizer Holdings Inc 6.5% 31/12/2027	868,000	868,895	0.62
Ford Motor Credit Co LLC 2.3% 10/02/2025	3,810,000	3,666,638	2.64
Ford Motor Credit Co LLC 4.95% 28/05/2027	1,040,000	1,015,408	0.73
Ford Motor Credit Co LLC 6.95% 06/03/2026	383,000	392,507	0.28
Ford Motor Credit Co LLC 6.95% 10/06/2026	1,309,000	1,343,625	0.97
Gen Digital Inc 6.75% 30/09/2027	3,960,000	4,031,099	2.91
Getty Images Inc 9.75% 01/03/2027	4,685,000	4,732,802	3.41

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Gray Television Inc 5.875% 15/07/2026	225,000	219,069	0.16
Gray Television Inc 7% 15/05/2027	1,160,000	1,103,688	0.79
Hanesbrands Inc 4.875% 15/05/2026	3,675,000	3,547,432	2.55
Herbalife Nutrition 7.875% 01/09/2025	1,585,000	1,567,477	1.13
Hub International Ltd 7% 01/05/2026	1,555,000	1,562,814	1.12
Icahn Enterprises Fin 4.75% 15/09/2024	448,000	445,551	0.32
Iqvia Inc 5% 15/10/2026	257,000	254,717	0.18
Irb Holding Corp 7% 15/06/2025	700,000	700,546	0.50
Jeld Wen Inc 4.875% 15/12/2027	525,000	496,676	0.36
Kar Auction Services Inc 5.125% 01/06/2025	10,000	9,867	0.01
Kinetik Holdings Lp 6.625% 15/12/2028	2,330,000	2,375,286	1.71
Labl Escrow Issuer 6.75% 15/07/2026	2,745,000	2,672,338	1.92
Life Time Inc 5.75% 15/01/2026	1,038,000	1,031,185	0.74
Live Nation Entertainment 6.5% 15/05/2027	586,000	596,634	0.43
Masonite International C 5.375% 01/02/2028	105,000	100,943	0.07
Matthews International C 5.25% 01/12/2025	835,000	814,260	0.59
Mauser Packaging Solut 7.875% 15/08/2026	2,839,000	2,891,751	2.08
MPT Operating Partnership LP 5.25% 01/08/2026	1,780,000	1,593,248	1.15
Newell Brands Inc 4.875% 01/06/2025	745,000	733,356	0.53
Newell Brands Inc 5.2% 01/04/2026	2,250,000	2,220,527	1.60
Newell Brands Inc 6.375% 15/09/2027	1,124,000	1,119,467	0.80
Nexstar Escrow Inc 5.625% 15/07/2027	955,000	924,235	0.66
Olin Corp 5.125% 15/09/2027	1,000,000	970,546	0.70

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Outfront Media Capital LLC 5% 15/08/2027	1,740,000	1,683,279	1.21
Owens Brockway 6.375% 15/08/2025	980,000	986,921	0.71
Owens Brockway 6.625% 13/05/2027	1,047,000	1,048,393	0.75
Park Intermed Holdings 7.5% 01/06/2025	1,320,000	1,328,302	0.95
Perform Group Financing 5.5% 15/10/2027	300,000	295,921	0.21
Picasso Finance Sub Inc 6.125% 15/06/2025	1,840,000	1,845,575	1.33
Polyone Corp 5.75% 15/05/2025	1,255,000	1,256,304	0.90
Prestige Brands Inc 5.125% 15/01/2028	25,000	24,302	0.02
Prime Security Services Borrower 5.25% 15/04/2024	40,000	39,777	0.03
Prime Security Services Borrower 5.75% 15/04/2026	1,330,000	1,338,044	0.96
Raptor Acquisition 4.875% 01/11/2026	213,000	203,222	0.15
Ritchie Bros Holdings Inc 6.75% 15/03/2028	300,000	309,247	0.22
Rlj Lodging Trust 3.75% 01/07/2026	990,000	938,772	0.67
SBA Communications Corp 3.875% 15/02/2027	60,000	57,660	0.04
Sealed Air Corp 4% 01/12/2027	815,000	765,753	0.55
Sealed Air Corp 6.125% 01/02/2028	1,618,000	1,632,986	1.17
Shift4 Payments LLC 4.625% 01/11/2026	520,000	505,978	0.36
Sirius Xm Radio Inc 3.125% 01/09/2026	1,506,000	1,416,333	1.02
Sirius Xm Radio Inc 5% 01/08/2027	1,060,000	1,024,616	0.74
Six Flags Entertainment Corp 4.875% 31/07/2024	1,670,000	1,650,169	1.19
Solaris Midstream Holding 7.625% 01/04/2026	785,000	796,542	0.57
Specialty Building Products Holdings LLC 6.375% 30/09/2026	1,845,000	1,811,245	1.30
Standard Industries Inc 5% 15/02/2027	795,000	775,683	0.56
Starwood Property Trust 3.625% 15/07/2026	1,120,000	1,061,939	0.76
Starwood Property Trust 3.75% 31/12/2024	125,000	122,757	0.09
Starwood Property Trust 4.375% 15/01/2027	275,000	259,458	0.19
Sunoco LP 6% 15/04/2027	1,175,000	1,178,321	0.85
Surgery Center Holdings 10% 15/04/2027	1,160,000	1,174,674	0.84
Surgery Center Holdings 6.75% 01/07/2025	530,000	532,139	0.38
Tegna Inc 4.75% 15/03/2026	1,255,000	1,221,680	0.88
Tenet Healthcare Corp 4.875% 01/01/2026	762,000	753,951	0.54
Unisys Corp 6.875% 01/11/2027	1,185,000	1,068,118	0.77
Univision Communications 5.125% 15/02/2025	325,000	324,069	0.23
Univision Communications 6.625% 01/06/2027	720,000	718,558	0.52
US Foods Inc 6.875% 15/09/2028	1,483,000	1,528,396	1.10
Verscend Escrow Corp 9.75% 15/08/2026	2,440,000	2,458,673	1.77
Vici Properties Inc 3.5% 15/02/2025	258,000	251,564	0.18
Watco Companies 6.5% 15/06/2027	2,591,000	2,593,759	1.86
Wesco Distribution Inc 7.125% 15/06/2025	1,630,000	1,643,108	1.18
Wesco Distribution Inc 7.25% 15/06/2028	150,000	154,281	0.11
Williams Scotsman International Inc 4.625% 15/08/2028	150,000	141,827	0.10
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	150,000	140,366	0.10
XHR LP 6.375% 15/08/2025	570,000	569,062	0.41

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
XPO Logistics Inc 6.25% 01/06/2028	2,775,000	2,813,531	2.02
Zayo Group Holdings Inc 4% 01/03/2027	589,000	472,846	0.34
		111,389,846	**80.08**
TOTAL BONDS		**133,181,076**	**95.73**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**133,181,076**	**95.73**
Total Investment in Securities		**133,181,076**	**95.73**
Cash and cash equivalent		4,478,243	3.22
Other Net Assets		1,468,804	1.05
TOTAL NET ASSETS		**139,128,123**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Total Return Swaps

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	1,500,000	USD	United States Secured Overnight Financing Rate 12M	Academy Ltd	09/08/2024	4,489
BNP Paribas SA	2,950,000	USD	United States Secured Overnight Financing Rate 12M	ACI Worldwide Inc	09/08/2024	(21,031)
BNP Paribas SA	3,945,000	USD	United States Secured Overnight Financing Rate 12M	CDR Smokey Buyer Inc 6.75% 15/07/2025	09/08/2024	13,021
BNP Paribas SA	1,365,000	USD	United States Secured Overnight Financing Rate 12M	Churchill Downs Inc 5.5% 01/04/2027	09/08/2024	6,059
BNP Paribas SA	2,875,000	USD	United States Secured Overnight Financing Rate 12M	CSC Holdings LLC 5.5% 15/04/2027	09/08/2024	42,071
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Owens Brockway 6.375% 15/08/2025	09/08/2024	7,514
BNP Paribas SA	902,000	USD	United States Secured Overnight Financing Rate 12M	Owens Brockway	09/08/2024	1,966
BNP Paribas SA	1,770,000	USD	United States Secured Overnight Financing Rate 12M	Perform Group Financing 5.5% 15/10/2027	09/08/2024	7,094
BNP Paribas SA	3,740,000	USD	United States Secured Overnight Financing Rate 12M	Trivium Packaging Finance BV 5.5% 15/08/2026	09/08/2024	(637)
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Altice France Sa 8.125% 01/02/2027	09/08/2024	10,809
BNP Paribas SA	4,150,000	USD	United States Secured Overnight Financing Rate 12M	Gray Television Inc 5.875% 15/07/2026	09/08/2024	(14,836)
BNP Paribas SA	765,000	USD	United States Secured Overnight Financing Rate 12M	Allied Universal Holdco 9.75% 15/07/2027	09/08/2024	9,348
BNP Paribas SA	2,000,000	USD	United States Secured Overnight Financing Rate 12M	Rlj Lodging Trust 3.75% 01/07/2026	09/08/2024	(22,057)
BNP Paribas SA	850,000	USD	United States Secured Overnight Financing Rate 12M	Sirius Xm Radio Inc 3.125% 01/09/2026	09/08/2024	(1,248)
BNP Paribas SA	480,000	USD	United States Secured Overnight Financing Rate 12M	Nova Chemicals Corp	09/08/2024	(1,325)
BNP Paribas SA	600,000	USD	United States Secured Overnight Financing Rate 12M	Live Nation Entertainment 6.5% 15/05/2027	09/08/2024	4,113
BNP Paribas SA	1,300,000	USD	United States Secured Overnight Financing Rate 12M	Starwood Property Trust	09/08/2024	14,699
BNP Paribas SA	2,940,000	USD	United States Secured Overnight Financing Rate 12M	Albertsons Companies Inc	09/08/2024	(9,681)
BNP Paribas SA	2,720,000	USD	United States Secured Overnight Financing Rate 12M	Ardagh Packaging Finance 4.125% 15/08/2026	09/08/2024	(2,580)
BNP Paribas SA	3,450,000	USD	United States Secured Overnight Financing Rate 12M	CommScope Tech Finance LLC 6% 15/06/2025	09/08/2024	104,057
BNP Paribas SA	1,265,000	USD	United States Secured Overnight Financing Rate 12M	Gray Television Inc 7% 15/05/2027	09/08/2024	7,403
BNP Paribas SA	1,270,000	USD	United States Secured Overnight Financing Rate 12M	Getty Images Inc 9.75% 01/03/2027	09/08/2024	7,860

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Total Return Swaps (continued)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	3,000,000	USD	United States Secured Overnight Financing Rate 12M	Perform Group Financing 6.875% 01/05/2025	09/08/2024	4,470
BNP Paribas SA	3,600,000	USD	United States Secured Overnight Financing Rate 12M	Raptor Acquisition 4.875% 01/11/2026	09/08/2024	4,921
BNP Paribas SA	1,530,000	USD	United States Secured Overnight Financing Rate 12M	Herbalife Nutrition 7.875% 01/09/2025	09/08/2024	5,056
BNP Paribas SA	600,000	USD	United States Secured Overnight Financing Rate 12M	Aethon United 8.25% 15/02/2026	09/08/2024	1,707
BNP Paribas SA	3,320,000	USD	United States Secured Overnight Financing Rate 12M	Starwood Property Trust	09/08/2024	(47,286)
BNP Paribas SA	2,805,000	USD	United States Secured Overnight Financing Rate 12M	International Game Tech	09/08/2024	10,159
BNP Paribas SA	1,545,000	USD	United States Secured Overnight Financing Rate 12M	Crownrock LP 5.625% 15/10/2025	09/08/2024	3,412
BNP Paribas SA	1,345,000	USD	United States Secured Overnight Financing Rate 12M	Hub International Ltd 7% 01/05/2026	09/08/2024	7,996
BNP Paribas SA	3,980,000	USD	United States Secured Overnight Financing Rate 12M	Irb Holding Corp 7% 15/06/2025	09/08/2024	1,697
BNP Paribas SA	2,812,000	USD	United States Secured Overnight Financing Rate 12M	Post Holdings Inc 5.75% 01/03/2027	09/08/2024	(7,663)
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Vici Properties Inc 3.5% 15/02/2025	09/08/2024	(2,094)
BNP Paribas SA	815,000	USD	United States Secured Overnight Financing Rate 12M	Catalent Pharma Solution 5% 15/07/2027	09/08/2024	3,440
BNP Paribas SA	4,620,000	USD	United States Secured Overnight Financing Rate 12M	Cogent Communications Group 3.5% 01/05/2026	09/08/2024	(10,824)
BNP Paribas SA	760,000	USD	United States Secured Overnight Financing Rate 12M	CCO Holdings Capital Corp	09/08/2024	3,019
BNP Paribas SA	750,000	USD	United States Secured Overnight Financing Rate 12M	Ineos Quattro Finance 2 3.375% 15/01/2026	09/08/2024	53
BNP Paribas SA	1,005,000	USD	United States Secured Overnight Financing Rate 12M	Shift4 Payments LLC	09/08/2024	4,583
BNP Paribas SA	2,165,000	USD	United States Secured Overnight Financing Rate 12M	Specialty Building Products Holdings LLC 6.375% 30/09/2026	09/08/2024	17,319
BNP Paribas SA	3,025,000	USD	United States Secured Overnight Financing Rate 12M	Verscend Escrow Corp 9.75% 15/08/2026	09/08/2024	(233)
BNP Paribas SA	1,540,000	USD	United States Secured Overnight Financing Rate 12M	Watco Companies 6.5% 15/06/2027	09/08/2024	16,888
BNP Paribas SA	1,400,000	USD	United States Secured Overnight Financing Rate 12M	Ziggo Bond Company BV 6% 15/01/2027	09/08/2024	(10,858)
BNP Paribas SA	2,300,000	USD	United States Secured Overnight Financing Rate 12M	Alliance Data Systems Co 7% 15/01/2026	09/08/2024	31,062
BNP Paribas SA	1,525,000	USD	United States Secured Overnight Financing Rate 12M	Dave & Buster's Inc	09/08/2024	8,592
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Energizer Holdings Inc	09/08/2024	(30,033)

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Total Return Swaps (continued)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	2,365,000	USD	United States Secured Overnight Financing Rate 12M	Allied Universal Holdco 6.625% 15/07/2026	09/08/2024	(4,817)
BNP Paribas SA	1,601,000	USD	United States Secured Overnight Financing Rate 12M	B&G Foods Inc 5.25% 01/04/2025	09/08/2024	(2,265)
BNP Paribas SA	5,515,000	USD	United States Secured Overnight Financing Rate 12M	Matthews International C 5.25% 12/01/2025	09/08/2024	(31,567)
BNP Paribas SA	446,000	USD	United States Secured Overnight Financing Rate 12M	Kar Auction Services Inc 5.125% 06/01/2025	09/08/2024	1
BNP Paribas SA	1,244,000	USD	United States Secured Overnight Financing Rate 12M	Surgery Center Holdings 10% 15/04/2027	09/08/2024	7,139
BNP Paribas SA	3,925,000	USD	United States Secured Overnight Financing Rate 12M	Standard Industries Inc 5% 15/02/2027	09/08/2024	(17,344)
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Vici Properties Inc	09/08/2024	4,362
BNP Paribas SA	3,750,000	USD	United States Secured Overnight Financing Rate 12M	Nexstar Escrow Inc 5.625% 15/07/2027	09/08/2024	265
BNP Paribas SA	2,491,000	USD	United States Secured Overnight Financing Rate 12M	Ardagh Packaging Finance 5.25% 30/04/2025	09/08/2024	2,708
BNP Paribas SA	2,500,000	USD	United States Secured Overnight Financing Rate 12M	Surgery Center Holdings 6.75% 01/07/2025	09/08/2024	(90,224)
BNP Paribas SA	730,000	USD	United States Secured Overnight Financing Rate 12M	Caesars Entertainment Inc	09/08/2024	(28,466)
BNP Paribas SA	1,500,000	USD	United States Secured Overnight Financing Rate 12M	TRS US13323AAB61	09/08/2024	4,328
BNP Paribas SA	1,725,000	USD	United States Secured Overnight Financing Rate 12M	Labl Escrow Issuer 6.75% 15/07/2026	09/08/2024	14,607
BNP Paribas SA	1,375,000	USD	United States Secured Overnight Financing Rate 12M	Prime Security Services Borrower 5.75% 15/04/2026	09/08/2024	11,180
BNP Paribas SA	1,776,000	USD	United States Secured Overnight Financing Rate 12M	Prime Security Services Borrower 5.25% 15/04/2024	09/08/2024	7,052
BNP Paribas SA	3,470,000	USD	United States Secured Overnight Financing Rate 12M	XHR LP 6.375% 15/08/2025	09/08/2024	19,542
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Beacon Roofing Supply Inc	09/08/2024	3,361
BNP Paribas SA	425,000	USD	United States Secured Overnight Financing Rate 12M	Outfront Media Capital LLC	09/08/2024	2,332
BNP Paribas SA	2,680,000	USD	United States Secured Overnight Financing Rate 12M	Rocketmtge C0 Issuer Inc	09/08/2024	5,897
BNP Paribas SA	1,400,000	USD	United States Secured Overnight Financing Rate 12M	Ritchie Bros Holdings Inc	09/08/2024	18,064
BNP Paribas SA	1,870,000	USD	United States Secured Overnight Financing Rate 12M	Commscope Inc 6% 03/01/2026	09/08/2024	5,158
BNP Paribas SA	3,500,000	USD	United States Secured Overnight Financing Rate 12M	Novelis Corp 3.25% 15/11/2026	09/08/2024	481
BNP Paribas SA	1,195,000	USD	United States Secured Overnight Financing Rate 12M	SBA Communications Corp	09/08/2024	126

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Total Return Swaps (continued)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
BNP Paribas SA	1,136,000	USD	United States Secured Overnight Financing Rate 12M	Jeld Wen Inc 4.625% 15/12/2025	09/08/2024	(3,141)
BNP Paribas SA	2,970,000	USD	United States Secured Overnight Financing Rate 12M	Sirius Xm Radio Inc 5% 01/08/2027	09/08/2024	4,871
BNP Paribas SA	1,000,000	USD	United States Secured Overnight Financing Rate 12M	Zayo Group Holdings Inc	09/08/2024	38,905
						155,046

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	3,396,674	GBP	2,673,124	17/01/2024	(11,283)
State Street	EUR	79,361	USD	87,389	17/01/2024	328
State Street	GBP	31,270,173	USD	39,915,163	17/01/2024	(48,927)
Not allocated to a specific share class						
State Street	GBP	1,225,479	USD	1,562,241	09/01/2024	50
					Total	**(59,832)**

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	44.86
Financial Services	21.07
Communications	8.38
Internet, Software and IT Services	3.66
Automobiles	2.64
Textiles, Garments and Leather Goods	2.55
Hotels, Restaurants and Leisure	2.16
Technology	1.87
Electrical Appliances and Components	1.71
Food and Beverages	1.13
Healthcare	1.13
Financial, Investment and Other Diversified Companies	1.11
Household Products and Wares	0.80
Chemicals	0.59
Real Estate	0.55
Personal Products	0.51
Aerospace and Defence	0.42
Building Materials and Products	0.36
Media	0.23
Total	**95.73**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Australia			
Nufarm Australia Ltd 5% 27/01/2030	8,223,000	7,635,878	0.41
		7,635,878	**0.41**
Canada			
Automation Tooling Syste 4.125% 15/12/2028	4,450,000	4,095,917	0.22
Burger King New Red Finance 3.875% 15/01/2028	2,354,000	2,225,585	0.12
Burger King New Red Finance 5.75% 15/04/2025	4,615,000	4,602,822	0.25
Garda World Security 6% 01/06/2029	9,338,000	8,380,413	0.45
Garda World Security 9.5% 01/11/2027	12,567,000	12,683,672	0.68
Intelligent Packaging 6% 15/09/2028	6,874,000	6,420,797	0.34
Kronos Acquisition Holdings Inc 7% 31/12/2027	6,575,000	6,286,292	0.34
Nova Chemicals Corp 4.875% 01/06/2024	2,382,000	2,363,444	0.13
Nova Chemicals Corp 8.5% 15/11/2028	4,399,000	4,618,554	0.25
Ontario Gaming GTA LP 8% 01/08/2030	6,262,000	6,462,196	0.34
Open Text Corp 6.9% 01/12/2027	4,600,000	4,785,270	0.26
Videotron Ltd 3.625% 15/06/2029	5,840,000	5,305,916	0.28
		68,230,878	**3.66**
France			
Altice France SA 8.125% 01/02/2027	6,770,000	6,246,309	0.33
		6,246,309	**0.33**
Germany			
Cheplapharm Arzneimittel 5.5% 15/01/2028	8,504,000	8,050,419	0.43
		8,050,419	**0.43**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
Ireland			
Ardagh Packaging Finance 4.125% 15/08/2026	4,901,000	4,476,304	0.24
GGAM Finance Ltd 8% 15/02/2027	3,586,000	3,680,276	0.20
GGAM Finance Ltd 8% 15/06/2028	7,482,000	7,749,212	0.41
		15,905,792	**0.85**
Luxembourg			
Ard Finance SA 6.5% 30/06/2027	11,195,759	5,242,806	0.28
Camelot Finance SA 4.5% 01/11/2026	8,484,000	8,289,251	0.44
Ion Trading Technologies 5.75% 15/05/2028	8,266,000	7,300,201	0.39
		20,832,258	**1.11**
Spain			
Grifols SA 4.75% 15/10/2028	6,609,000	6,001,005	0.32
		6,001,005	**0.32**
The Netherlands			
Sigma Holdco BV 7.875% 15/05/2026	6,210,000	5,596,359	0.30
Trivium Packaging Finance BV 5.5% 15/08/2026	7,834,000	7,694,194	0.41
Trivium Packaging Finance BV 8.5% 15/08/2027	4,179,000	4,102,227	0.22
VZ Secured Financing BV 5% 15/01/2032	10,780,000	9,216,323	0.49
Ziggo Bond Company BV 6% 15/01/2027	9,729,000	9,477,911	0.51
		36,087,014	**1.93**
United Arab Emirates			
Gems Menasa Ky Ltd Gems 7.125% 31/07/2026	5,524,000	5,458,099	0.29
		5,458,099	**0.29**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United Kingdom			
EG Global Finance Plc 12% 30/11/2028	3,780,000	4,028,856	0.21
Ineos Quattro Finance 2 3.375% 15/01/2026	5,634,000	5,375,111	0.29
Ineos Quattro Finance 2 9.625% 15/03/2029	3,278,000	3,493,401	0.19
Rolls Royce Plc 5.75% 15/10/2027	7,284,000	7,301,066	0.39
VMED O2 UK Financing I plc 4.75% 15/07/2031	4,684,000	4,186,939	0.22
		24,385,373	**1.30**
United States of America			
Acco Brands Corp 4.25% 15/03/2029	6,774,000	6,119,516	0.33
ACI Worldwide Inc 5.75% 15/08/2026	12,274,000	12,202,628	0.65
Adapthealth Llc 5.125% 01/03/2030	6,579,000	5,140,528	0.27
Adapthealth Llc 6.125% 01/08/2028	5,012,000	4,331,195	0.23
ADT Corp 4.875% 15/07/2032	6,239,000	5,777,907	0.31
Advanced Drainage System Inc 6.375% 15/06/2030	4,227,000	4,261,381	0.23
Aethon United 8.25% 15/02/2026	6,328,000	6,366,095	0.34
Ahead DB Holdings LLC 6.625% 01/05/2028	4,469,000	3,898,108	0.21
Alliance Data Systems Co 7% 15/01/2026	4,961,000	4,935,352	0.26
Alliant Holdings Intermediate LLC 6.75% 15/10/2027	3,910,000	3,900,225	0.21
Allied Universal 6% 01/06/2029	5,071,000	4,139,453	0.22
Allied Universal Holdco 6.625% 15/07/2026	10,276,000	10,231,699	0.55
Allied Universal Holdco 9.75% 15/07/2027	9,849,000	9,662,034	0.52
Alteryx Inc 8.75% 15/03/2028	7,132,000	7,596,457	0.40
AmeriTex HoldCo Intermediate 10.25% 15/10/2028	6,020,000	6,178,025	0.33
Antero Resources Corp 7.625% 01/02/2029	3,659,000	3,757,910	0.20

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Aramark Services Inc 5% 01/04/2025	8,176,000	8,120,299	0.43
Ardagh Metal Packaging 4% 01/09/2029	7,099,000	6,018,081	0.32
Aretec Escrow Issuer II Inc 10% 15/08/2030	3,064,000	3,259,790	0.17
Aretec Escrow Issuer Inc 7.5% 01/04/2029	3,168,000	2,855,036	0.15
Armor Re II Ltd 8.5% 15/11/2029	4,343,000	3,943,849	0.21
Ascent Resources Utica Holdings LLC 7% 01/11/2026	5,638,000	5,682,224	0.30
Avient Corp 7.125% 01/08/2030	6,255,000	6,510,823	0.35
Axalta Coating Systems Ltd 4.75% 15/06/2027	7,820,000	7,606,810	0.41
Bausch Health Companies Inc 11% 30/09/2028	5,569,000	4,062,474	0.22
BCPE Ulysses Merger Sub LLC 6.25% 15/01/2029	6,370,000	5,694,621	0.30
Beacon Roofing Supply Inc 6.5% 01/08/2030	4,963,000	5,078,325	0.27
Blue Racer 6.625% 15/07/2026	7,081,000	7,044,852	0.38
Blue Racer 7.625% 15/12/2025	3,816,000	3,869,626	0.21
Boxer Parent Co Inc 7.125% 02/10/2025	10,733,000	10,802,013	0.58
Brand Industrial Services 10.375% 01/08/2030	1,535,000	1,625,227	0.09
Brightstar Escrow Corp 9.75% 15/10/2025	5,920,000	6,006,029	0.32
Broadstreet Partners Inc 5.875% 15/04/2029	6,154,000	5,749,585	0.31
Caesars Entertainment Inc 4.625% 15/10/2029	5,193,000	4,690,508	0.25
Caesars Entertainment Inc 7% 15/02/2030	4,204,000	4,313,565	0.23
Callon Petroleum Co 7.5% 15/06/2030	5,448,000	5,500,197	0.29
Camelot Return Intermediate Holdings 8.75% 01/08/2028	4,698,000	4,774,691	0.25
Capstone Borrower Inc 8% 15/06/2030	5,322,000	5,542,703	0.30

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Carnival Corp 6% 01/05/2029	10,562,000	10,170,894	0.54
Carnival Corp 7% 15/08/2029	2,588,000	2,703,800	0.14
Catalent Pharma Solution 3.5% 01/04/2030	7,339,000	6,392,477	0.34
Catalent Pharma Solution 5% 15/07/2027	6,854,000	6,629,169	0.35
CCO Holdings Capital Corp 4.5% 01/05/2032	10,717,000	9,192,930	0.49
CCO Holdings Capital Corp 4.5% 01/06/2033	12,830,000	10,872,626	0.58
CCO Holdings Capital Corp 4.75% 01/02/2032	5,409,000	4,776,688	0.25
CCO Holdings Capital Corp 4.75% 01/03/2030	4,198,000	3,842,009	0.20
CCO Holdings Capital Corp 5.5% 01/05/2026	4,585,000	4,557,330	0.24
CCO Holdings Capital Corp 6.375% 01/09/2029	6,723,000	6,638,913	0.35
CDI Escrow Issuer Inc 5.75% 01/04/2030 5.75% 01/04/2030	10,294,000	10,048,555	0.54
CDR Smokey Buyer Inc 6.75% 15/07/2025	7,421,000	7,349,684	0.39
CEC Entertainment Inc 6.75% 01/05/2026 6.75% 01/05/2026	5,206,000	5,086,851	0.27
Central Parent LLC/CDK Global II LLC/CDK Fing-Anleihe 8% 15/06/2029	4,425,000	4,622,045	0.25
Central Parent/Merger Su 7.25% 15/06/2029	5,333,000	5,442,825	0.29
Centurylink Inc 5.125% 15/12/2026	7,536,000	5,124,480	0.27
Chart Industries Inc 7.5% 01/01/2030	10,817,000	11,319,958	0.60
Churchill Downs Inc 5.5% 01/04/2027	4,909,000	4,861,259	0.26
Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	8,479,000	8,655,702	0.46
Clarivate Science Holdings Corporation 4.875% 01/07/2029	11,904,000	11,182,309	0.60
Cloud Software Group Anleihe 9% 30/09/2029	9,696,000	9,223,930	0.49
Cloud Software Group Holdings 6.5% 31/03/2029	4,842,000	4,615,640	0.25
Clue Opco LLC 9.5% 15/10/2031	4,601,000	4,498,076	0.24
Clydesdale Acquisition 8.75% 15/04/2030	8,884,000	8,293,895	0.44
Colgate Energy 5.875% 01/07/2029	4,529,000	4,421,571	0.24
Colt Merger Sub Inc 6.25% 01/07/2025	12,292,000	12,334,702	0.66
Commscope Inc 4.75% 01/09/2029	10,733,000	7,216,285	0.38
Commscope Inc 6% 01/03/2026	9,412,000	8,397,386	0.45
Commscope Inc 8.25% 01/03/2027	6,956,000	3,679,098	0.20
CommScope Tech Finance LLC 6% 15/06/2025	3,270,000	2,668,124	0.14
Condor Merger Sub Inc 7.375% 15/02/2030	8,724,000	7,978,853	0.43
CP Atlas Buyer Inc 7% 01/12/2028	4,756,000	4,146,186	0.22
Crocs Inc 4.125% 15/08/2031	7,050,000	5,974,359	0.32
Crown Americas Llc 5.25% 01/04/2030	5,174,000	5,101,093	0.27
Crownrock LP 5.625% 15/10/2025	5,610,000	5,606,045	0.30
CSC Holdings LLC 11.25% 15/05/2028	4,320,000	4,454,201	0.24
CSC Holdings LLC 5.75% 15/01/2030	9,698,000	6,047,091	0.32
Cushman & Wakefield Us 6.75% 15/05/2028	8,093,000	8,060,749	0.43
Dave & Buster's Inc 7.625% 01/11/2025	10,460,000	10,601,733	0.57
Delek Logistics Partners 6.75% 15/05/2025	9,513,000	9,464,293	0.50
Dun & Bradstreet Corp 5% 15/12/2029	6,696,000	6,253,461	0.33
Dycom Industries Inc 4.5% 15/04/2029	7,034,000	6,535,285	0.35
Emerald Debt Merger 6.625% 15/12/2030	8,806,000	9,005,192	0.48
Encino Acquisition Partners 8.5% 01/05/2028	6,104,000	6,018,971	0.32

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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Energizer Holdings Inc 4.75% 15/06/2028	6,907,000	6,393,032	0.34
Equipmentshare.com Anleihen 9% 15/05/2028	5,659,000	5,829,336	0.31
Ford Motor Credit Co LLC 2.3% 10/02/2025	6,772,000	6,517,184	0.35
Ford Motor Credit Co LLC 6.95% 10/06/2026	5,051,000	5,184,608	0.28
Fortrea Holdings Inc 7.5% 01/07/2030	3,802,000	3,909,300	0.21
Freedom Mortgage Corp 12% 01/10/2028	5,177,000	5,658,032	0.30
Freedom Mortgage Corp 6.625% 15/01/2027	7,268,000	6,943,870	0.37
Garden Spinco Corp 8.625% 20/07/2030	8,752,000	9,359,793	0.50
Gen Digital Inc 7.125% 30/09/2030	7,489,000	7,834,542	0.42
Genesis Energy LP 7.75% 01/02/2028	10,073,000	10,118,490	0.54
Genesis Energy LP 8% 15/01/2027	6,915,000	7,034,664	0.37
Getty Images Inc 9.75% 01/03/2027	18,233,000	18,419,030	0.97
Gray Television Inc 4.75% 15/10/2030	9,349,000	7,048,350	0.38
Greystar Real Estate 7.75% 01/09/2030	8,984,000	9,422,868	0.50
H.B. Fuller Co 4.25% 15/10/2028	2,000,000	1,872,367	0.10
Hanesbrands Inc 9% 15/02/2031	6,650,000	6,522,625	0.35
Healthequity Inc 4.5% 01/10/2029	12,130,000	11,277,979	0.60
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	7,211,000	7,490,713	0.40
Helios Soft Corp 4.625% 01/05/2028	6,616,000	6,041,967	0.32
Herbalife Nutrition 7.875% 01/09/2025	3,650,000	3,609,648	0.19
HF Sinclair Corporation 5% 01/02/2028	5,744,000	5,575,779	0.30
Hillenbrand Inc 3.75% 01/03/2031	4,000,000	3,467,686	0.18

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Hilton Domestic Operating Company 3.625% 15/02/2032	6,086,000	5,318,700	0.28
Hilton Domestic Operating Company 5.75% 01/05/2028	8,360,000	8,369,856	0.45
Howard Hughes Corp 4.375% 01/02/2031	6,930,000	6,022,413	0.32
Hub International Ltd 7% 01/05/2026	8,996,000	9,041,205	0.48
Illuminate Buyer 9% 01/07/2028	15,476,000	14,816,716	0.79
Independence Energy 7.25% 01/05/2026	8,792,000	8,855,217	0.47
Iqvia Inc 5% 15/05/2027	4,127,000	4,053,003	0.22
Iqvia Inc 5% 15/10/2026	6,345,000	6,288,633	0.34
Iqvia Inc 5.7% 15/05/2028	8,044,000	8,203,352	0.44
Iqvia Inc 6.25% 01/02/2029	3,224,000	3,369,715	0.18
Iron Mountain Inc 5% 15/07/2028	8,185,000	7,871,551	0.42
Kaiser Aluminum Corp 4.5% 01/06/2031	6,318,000	5,456,366	0.29
Kar Auction Services Inc 5.125% 01/06/2025	1,774,000	1,750,459	0.09
Kinetik Holdings Lp 5.875% 15/06/2030	13,732,000	13,489,932	0.72
Labl Escrow Issuer 10.5% 15/07/2027	12,479,000	11,982,034	0.64
Labl Escrow Issuer 6.75% 15/07/2026	7,164,000	6,974,363	0.37
Labl Inc 5.875% 01/11/2028	4,557,000	4,137,300	0.22
LCM Investments Holdings 4.875% 01/05/2029	4,252,000	3,955,082	0.21
Level 3 Financing Inc 4.25% 01/07/2028	5,851,000	2,902,155	0.15
Life Time Inc 5.75% 15/01/2026	10,324,000	10,256,220	0.55
Live Nation Entertainment 4.875% 01/11/2024	6,142,000	6,092,066	0.32
Live Nation Entertainment 6.5% 15/05/2027	4,987,000	5,077,499	0.27
LSF11 A5 HoldCo LLC 6.625% 15/10/2029	5,273,000	4,464,837	0.24
Madison IAQ Llc 5.875% 30/06/2029	4,644,000	4,097,465	0.22

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Majordrive Holdings IV 6.375% 01/06/2029	6,883,000	5,934,120	0.32
Matthews International C 5.25% 01/12/2025	20,461,000	19,952,783	1.05
Mauser Packaging Solut 7.875% 15/08/2026	7,659,000	7,801,312	0.42
Mauser Packaging Solut 9.25% 15/04/2027	17,550,000	17,245,330	0.91
McGraw Hill Global 8% 01/08/2029	9,248,000	8,609,518	0.46
Midas Opco Holdings LLC 5.625% 15/08/2029	9,170,000	8,444,951	0.45
Minerals Technologies Inc 5% 01/07/2028	8,502,000	8,184,365	0.44
Minerva Merger Sub Inc 6.5% 15/02/2030	10,533,000	9,569,362	0.51
Mozart Debt Merger Sub 3.875% 01/04/2029	6,854,000	6,205,298	0.33
Mozart Debt Merger Sub 5.25% 01/10/2029	6,565,000	6,196,811	0.33
NCL Corp Ltd 8.375% 01/02/2028	5,814,000	6,160,049	0.33
NCR Atleos LLC 9.5% 01/04/2029	5,893,000	6,266,444	0.33
NCR Corp 5% 01/10/2028	6,943,000	6,570,147	0.35
NCR Corp 5.125% 15/04/2029	10,241,000	9,746,580	0.52
Neptune Bidco Us Inc 9.29% 15/04/2029	5,493,000	5,126,714	0.27
Nesco Holdings Ii Inc 5.5% 15/04/2029	10,936,000	10,122,307	0.54
New Enterprise Stone & Lime 5.25% 15/07/2028	4,539,000	4,335,744	0.23
Newell Brands Inc 6.625% 15/09/2029	5,497,000	5,485,305	0.29
Nexstar Escrow Inc 5.625% 15/07/2027	10,566,000	10,225,625	0.55
Northwest Fiber LLC 6% 15/02/2028	7,583,000	7,018,340	0.37
Nortonlifelock Inc 5% 15/04/2025	10,635,000	10,538,168	0.56
NuStar Logistics LP 5.75% 01/10/2025	5,535,000	5,505,028	0.29
NuStar Logistics LP 6% 01/06/2026	3,933,000	3,929,598	0.21

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Olin Corp 5.625% 01/08/2029	4,270,000	4,206,476	0.22
Olympus Water US Holding Corporation 4.25% 01/10/2028	9,378,000	8,449,198	0.45
Olympus Water US Holding Corporation 6.25% 01/10/2029	5,308,000	4,720,355	0.25
Open Text Holdings Inc 4.125% 01/12/2031	12,000,000	10,629,745	0.57
Organon Finance 5.125% 30/04/2031	5,457,000	4,673,510	0.25
Outfront Media Capital LLC 5% 15/08/2027	8,138,000	7,872,715	0.42
Owens Brockway 6.625% 13/05/2027	6,266,000	6,274,335	0.33
Owens Brockway 7.25% 15/05/2031	5,441,000	5,523,377	0.29
Park Intermed Holdings 4.875% 15/05/2029	6,498,000	6,021,963	0.32
Park Intermed Holdings 5.875% 01/10/2028	5,832,000	5,740,994	0.31
Perform Group Financing 6.875% 01/05/2025	7,124,000	7,149,433	0.38
PHH Mortgage Corp 7.875% 15/03/2026	4,486,000	4,022,345	0.21
Picasso Finance Sub Inc 6.125% 15/06/2025	4,061,000	4,073,305	0.22
Pike Corp 5.5% 01/09/2028	7,840,000	7,478,654	0.40
Pike Corp 8.625% 31/01/2031	4,596,000	4,835,410	0.26
Post Holdings Inc 4.5% 15/09/2031	8,736,000	7,840,746	0.42
Post Holdings Inc 5.75% 01/03/2027	4,684,000	4,650,610	0.25
Presidio Holding Inc 8.25% 01/02/2028	5,808,000	5,873,642	0.31
Prestige Brands Inc 3.75% 01/04/2031	9,172,000	8,027,982	0.43
Primo Water Holdings Inc 4.375% 30/04/2029	6,546,000	6,038,997	0.32
Rackspace Technology 5.375% 01/12/2028	7,824,000	2,817,383	0.15
Ritchie Bros Holdings Inc 7.75% 15/03/2031	8,900,000	9,499,504	0.51

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Rocket Software Inc 6.5% 15/02/2029	8,448,000	7,358,757	0.39
Rocketmtge C0 Issuer Inc 2.875% 15/10/2026	4,646,000	4,289,861	0.23
Royal Caribbean Cruises Ltd 11.625% 15/08/2027	5,392,000	5,871,209	0.31
Royal Caribbean Cruises Ltd 5.5% 01/04/2028	7,482,000	7,391,347	0.39
Royal Caribbean Cruises Ltd 7.25% 15/01/2030	3,738,000	3,906,229	0.21
Sc Games Holdin/Us Finco 6.625% 01/03/2030	4,743,000	4,489,795	0.24
Science Applications Inte 4.875% 01/04/2028	4,875,000	4,662,840	0.25
Sealed Air Corp 6.125% 01/02/2028	3,821,000	3,856,390	0.21
Shift4 Payments LLC 4.625% 01/11/2026	10,357,000	10,077,724	0.54
Simmons Food Inc 4.625% 01/03/2029	7,503,000	6,498,979	0.35
Sinclair Television Group 5.5% 01/03/2030	6,917,000	5,196,811	0.28
Sirius Xm Radio Inc 3.125% 01/09/2026	10,000,000	9,404,602	0.50
Sirius Xm Radio Inc 3.875% 01/09/2031	9,512,000	8,149,228	0.43
Six Flags Entertainment Corp 7.25% 15/05/2031	6,143,000	6,165,913	0.33
Solaris Midstream Holding 7.625% 01/04/2026	12,419,000	12,601,597	0.67
Specialty Building Products Holdings LLC 6.375% 30/09/2026	10,434,000	10,243,105	0.55
SRS Distribution Inc 6% 01/12/2029	5,290,000	4,938,566	0.26
SS&C Technologies Inc 5.5% 30/09/2027	14,661,000	14,460,990	0.77
Standard Industries Inc 4.375% 15/07/2030	6,207,000	5,707,853	0.30
Star Parent Inc 9% 01/10/2030	4,335,000	4,573,872	0.24
Station Casinos LLC 4.5% 15/02/2028	6,619,000	6,245,614	0.33
Station Casinos LLC 4.625% 01/12/2031	6,519,000	5,884,600	0.31
Summit Materials LLC FRN 15/10/2026	9,814,000	9,746,134	0.52
Sunoco LP 4.5% 30/04/2030	11,108,000	10,295,475	0.55
Tegna Inc 4.75% 15/03/2026	6,390,000	6,220,346	0.33
Tegna Inc 5% 15/09/2029	5,292,000	4,855,569	0.26
Tenet Healthcare Corp 4.875% 01/01/2026	10,346,000	10,236,717	0.55
Tenet Healthcare Corp 6.125% 15/06/2030	4,545,000	4,601,072	0.25
Transocean 8.75% 15/02/2030	5,420,700	5,667,643	0.30
Unisys Corp 6.875% 01/11/2027	9,161,000	8,257,405	0.44
United Natural Foods Inc 6.75% 15/10/2028	8,132,000	6,593,914	0.35
Univision Communications 7.375% 30/06/2030	6,010,000	5,999,766	0.32
Us Acute Care Solutions 6.375% 01/03/2026	8,882,000	7,431,569	0.40
US Foods Inc 4.625% 01/06/2030	9,485,000	8,848,380	0.47
US Foods Inc 7.25% 15/01/2032	4,113,000	4,293,817	0.23
Valeant Pharmaceuticals 5.5% 01/11/2025	8,048,000	7,369,513	0.39
Varex Imaging Corp 7.875% 15/10/2027	3,875,000	3,914,662	0.21
Verde Purchaser LLC 10.5% 30/11/2030	5,133,000	5,178,684	0.28
Verscend Escrow Corp 9.75% 15/08/2026	18,270,000	18,409,820	0.97
Vici Properties Inc 4.625% 15/06/2025	5,402,000	5,309,491	0.28
VT Topco Inc 8.5% 15/08/2030	5,321,000	5,541,476	0.30
Watco Companies 6.5% 15/06/2027	12,711,000	12,724,537	0.68
Weekley Homes LLC 4.875% 15/09/2028	5,124,000	4,783,369	0.25
Wesco Distribution Inc 7.125% 15/06/2025	5,800,000	5,846,644	0.31
Wesco Distribution Inc 7.25% 15/06/2028	6,518,000	6,704,024	0.36

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
White Cap Buyer LLC 6.875% 15/10/2028	7,432,000	7,203,553	0.38
Williams Scotsman Inc 7.375% 01/10/2031	7,602,000	7,977,402	0.43
Windsor Holdings III Llc 8.5% 15/06/2030	11,565,000	12,100,205	0.64
Windstream Escrow LLC 7.75% 15/08/2028	6,532,000	5,728,059	0.31
WR Grace & Co 5.625% 15/08/2029	11,192,000	9,861,349	0.53
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	6,061,000	5,671,735	0.30
XHR LP 4.875% 01/06/2029	4,402,000	4,057,015	0.22
XHR LP 6.375% 15/08/2025	7,526,000	7,513,620	0.40
XPO Escrow Sub Llc 7.5% 15/11/2027	5,576,000	5,759,060	0.31
XPO Logistics Inc 7.125% 01/02/2032	1,799,000	1,857,840	0.10
XPO Logistics Inc 7.125% 01/06/2031	6,486,000	6,721,215	0.36
Yum Brands Inc 5.375% 01/04/2032	5,645,000	5,552,325	0.30
Zayo Group Holdings Inc 4% 01/03/2027	10,945,000	8,786,587	0.47
Zayo Group Holdings Inc 6.125% 01/03/2028	8,270,000	6,082,337	0.32
Zi Tech Llc 3.875% 01/02/2029	18,989,000	17,234,794	0.91
		1,594,202,149	**84.94**
TOTAL BONDS		**1,793,035,174**	**95.57**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,793,035,174**	**95.57**
Total Investment in Securities		**1,793,035,174**	**95.57**
Cash and cash equivalent		67,097,311	3.58
Other Net Assets		15,975,666	0.85
TOTAL NET ASSETS		**1,876,108,151**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	9,639,276	EUR	8,729,095	17/01/2024	(8,553)
State Street	USD	9,632,937	GBP	7,555,406	17/01/2024	575
State Street	USD	33,708	CHF	28,346	17/01/2024	(18)
State Street	USD	54,439	AUD	80,393	17/01/2024	(441)
State Street	EUR	433,203,140	USD	476,911,090	17/01/2024	1,886,507
State Street	GBP	130,831,492	USD	166,977,284	17/01/2024	(180,657)
State Street	CHF	24,068,550	USD	27,885,060	17/01/2024	750,471
State Street	AUD	2,941,710	USD	1,973,560	17/01/2024	34,625
State Street	BRL	32,043,384	USD	6,547,617	17/01/2024	42,275
Not allocated to a specific share class						
State Street	USD	1,952	EUR	1,767	09/01/2024	-
State Street	EUR	7,971,727	USD	8,805,969	09/01/2024	2,023
State Street	GBP	7,258,063	USD	9,252,578	09/01/2024	296
State Street	CHF	28,346	USD	33,680	09/01/2024	18
State Street	AUD	22,529	USD	15,372	09/01/2024	3
					Total	**2,527,124**

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	44.96
Financial Services	16.36
Communications	6.76
Internet, Software and IT Services	3.38
Electrical Appliances and Components	2.96
Healthcare	2.69
Hotels, Restaurants and Leisure	2.19
Chemicals	2.16
Pharmaceuticals and Biotechnology	2.06
Technology	1.56
Food and Beverages	0.96
Energy and Water Supply	0.95
Financial, Investment and Other Diversified Companies	0.94
Oil and Gas	0.85
Automobiles	0.83
Paper and Forest Products	0.78
Engineering and Construction	0.60
Media	0.49
Consumer, Cyclical	0.45
Metals and Mining	0.44
Consumer, Non-cyclical	0.39
Textiles, Garments and Leather Goods	0.35
Traffic and Transportation	0.31
Household Products and Wares	0.29
Lodging	0.28
Entertainment	0.27
Commercial Services and Supplies	0.27
Building Materials and Products	0.25
Toys, Games and Hobbies	0.24
Mechanical Engineering and Industrial Equipments	0.22
Mortgage and Asset Backed Securities	0.21
Retail	0.12
Total	**95.57**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EQUITIES			
Bahamas			
OneSpaWorld Holdings Ltd	92,180	1,299,738	0.57
		1,299,738	**0.57**
Canada			
Lululemon Athletica Inc	5,300	2,709,837	1.19
Waste Connections Inc	8,108	1,210,281	0.53
		3,920,118	**1.72**
Israel			
Kornit Digital Ltd	36,671	702,616	0.31
		702,616	**0.31**
United States of America			
Alphabet Inc C shares	69,900	9,851,007	4.33
Amazon.com Inc	55,675	8,459,260	3.72
American Express Co	18,950	3,550,093	1.56
American Tower Corp REIT	15,350	3,313,758	1.46
Apple Computer Inc	87,900	16,923,386	7.45
Axon Enterprise Inc	10,260	2,650,466	1.17
Axonics Inc	39,257	2,442,963	1.08
Biomarin Pharmaceutical Inc	18,200	1,754,844	0.77
Booking Holdings Inc	933	3,309,556	1.46
Boston Scientific Corp	58,808	3,399,690	1.50
Calix Inc	41,021	1,792,207	0.79
Chart Industries Inc	15,800	2,154,014	0.95
Chipotle Mexican Grill Inc	1,520	3,476,179	1.53
Costco Wholesale Corp	5,290	3,491,823	1.54
Danaher Corp	10,910	2,523,919	1.11
Dexcom Inc	26,103	3,239,121	1.43
Ecolab Inc	17,000	3,371,950	1.49
Edwards Lifesciences Corp	32,150	2,451,438	1.08
Eli Lilly & Co	5,780	3,369,278	1.48
Eog Resources Inc	24,574	2,972,225	1.31
Equinix Inc	4,030	3,245,722	1.43
Estee Lauder Companies Inc	9,110	1,332,338	0.59
Exact Sciences Corp	21,005	1,553,950	0.68

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Flywire Corp	37,631	871,158	0.38
Freshpet Inc	44,100	3,826,116	1.69
Global Payments Inc	12,892	1,637,284	0.72
Globus Medical Inc A	29,400	1,566,726	0.69
GXO Logistics Inc	18,530	1,133,295	0.50
Heico Corp	12,142	2,171,840	0.96
Hologic Inc	15,019	1,073,108	0.47
Idex Corp	10,707	2,324,597	1.02
Insulet Corp	6,037	1,309,908	0.58
Intercontinental Exchange Inc	27,700	3,557,511	1.57
Intuitive Surgical Inc	10,463	3,529,798	1.56
Las Vegas Sands Corp	37,512	1,845,966	0.81
Marvell Technology Inc	34,850	2,101,804	0.93
Microsoft Corp	42,902	16,132,868	7.10
Monster Beverage Corp	58,151	3,350,079	1.48
Natera Inc	38,570	2,416,025	1.06
Novanta Inc	15,282	2,573,642	1.13
Nvidia Corp	14,600	7,230,212	3.19
O Reilly Automotive Inc	2,875	2,731,480	1.20
Palo Alto Networks Inc	11,012	3,247,219	1.43
Palomar Holdings Inc	27,735	1,539,292	0.68
Penumbra Inc	11,200	2,817,248	1.24
Planet Fitness Inc Cl A	40,634	2,966,282	1.31
Progressive Corp	19,900	3,169,672	1.40
Qualcomm Inc	17,187	2,485,756	1.10
Roper Industries Inc	6,480	3,532,702	1.56
Royal Caribbean Cruises Ltd	28,280	3,661,977	1.61
Salesforce.com Inc	14,525	3,822,108	1.68
Schlumberger Ltd	53,022	2,759,265	1.22
Servicenow Inc	5,200	3,673,748	1.62
Starbucks Corp	33,540	3,220,175	1.42
Tesla Inc	14,400	3,578,112	1.58
TJX Companies Inc	18,318	1,718,412	0.76
Union Pacific Corp	9,400	2,308,828	1.02
Unitedhealth Group Inc	7,320	3,853,760	1.70
Veeva Systems Inc	15,876	3,056,448	1.35
Visa Inc	12,470	3,246,564	1.43

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EQUITIES (CONTINUED)			
United States of America (continued)			
Wolfspeed Inc	18,297	796,102	0.35
Workday Inc Class A	13,450	3,713,007	1.64
		211,179,281	**93.05**
TOTAL EQUITIES		**217,101,753**	**95.65**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**217,101,753**	**95.65**
Total Investment in Securities		**217,101,753**	**95.65**
Cash and cash equivalent		6,866,226	3.03
Other Net Assets		3,003,293	1.32
TOTAL NET ASSETS		**226,971,272**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	EUR	1,319,343	USD	1,452,646	17/01/2024	5,558
					Total	**5,558**

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	22.98
Healthcare	12.66
Technology	8.58
Retail	6.10
Food and Beverages	4.71
Semiconductor Equipment and Products	4.12
Pharmaceuticals and Biotechnology	4.01
Hotels, Restaurants and Leisure	3.49
Real Estate	2.89
Oil and Gas	2.53
Miscellaneous Manufacture	2.28
Commercial Services and Supplies	2.15
Diversified Services	2.09
Insurance	2.08
Communications	1.89
Automobiles	1.58
Financial, Investment and Other Diversified Companies	1.57
Financial Services	1.56
Chemicals	1.49
Engineering and Construction	1.26
Machinery	1.02
Traffic and Transportation	1.02
Aerospace and Defence	0.96
Industry	0.85
Lodging	0.81
Personal Products	0.59
Utilities	0.38
Total	**95.65**

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BONDS			
Bermuda			
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	2,220,000	2,418,011	0.50
		2,418,011	**0.50**
Canada			
Burger King New Red Finance 4.375% 15/01/2028	275,000	262,897	0.05
Burger King New Red Finance 5.75% 15/04/2025	198,000	197,478	0.04
Garda World Security 4.625% 15/02/2027	3,825,000	3,690,416	0.77
Garda World Security 9.5% 01/11/2027	1,679,000	1,694,588	0.35
GFL Environmental Inc 3.75% 01/08/2025	501,000	489,593	0.10
GFL Environmental Inc 4.25% 01/06/2025	931,000	917,825	0.19
GFL Environmental Inc 5.125% 15/12/2026	500,000	495,049	0.10
Nova Chemicals Corp 4.875% 01/06/2024	1,425,000	1,413,899	0.29
Nova Chemicals Corp 5% 01/05/2025	775,000	756,734	0.16
Open Text Corp 6.9% 01/12/2027	665,000	691,784	0.14
		10,610,263	**2.19**
Cayman Islands			
Sable International Finance Ltd 5.75% 07/09/2027	589,000	558,890	0.12
Seagate Hdd Cayman 4.75% 01/01/2025	190,000	188,574	0.04
		747,464	**0.16**
France			
Altice France SA 8.125% 01/02/2027	1,440,000	1,328,609	0.28
		1,328,609	**0.28**
BONDS (CONTINUED)			
Ireland			
Ardagh Packaging Finance 4.125% 15/08/2026	5,765,000	5,265,434	1.10
Ardagh Packaging Finance 5.25% 30/04/2025	3,281,000	3,193,534	0.67
GGAM Finance Ltd 7.75% 15/05/2026	4,540,000	4,612,928	0.96
GGAM Finance Ltd 8% 15/02/2027	2,451,000	2,515,437	0.52
GGAM Finance Ltd 8% 15/06/2028	2,430,000	2,516,785	0.52
		18,104,118	**3.77**
Luxembourg			
Altice France SA 10.5% 15/05/2027	2,085,000	1,352,412	0.28
Camelot Finance SA 4.5% 01/11/2026	3,710,000	3,624,838	0.76
Dana Financing Lux Sarl 5.75% 15/04/2025	1,495,000	1,492,686	0.31
		6,469,936	**1.35**
The Netherlands			
Trivium Packaging Finance BV 5.5% 15/08/2026	5,570,000	5,470,597	1.14
Trivium Packaging Finance BV 8.5% 15/08/2027	1,570,000	1,541,157	0.32
Ziggo Bond Company BV 6% 15/01/2027	3,955,000	3,852,928	0.80
		10,864,682	**2.26**
United Kingdom			
Ineos Quattro Finance 2 3.375% 15/01/2026	3,840,000	3,663,548	0.76
Rolls Royce Plc 3.625% 14/10/2025	1,560,000	1,504,230	0.31
Rolls Royce Plc 5.75% 15/10/2027	2,500,000	2,505,858	0.52
		7,673,636	**1.59**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America			
ABC Supply Co Inc 4% 15/01/2028	550,000	521,079	0.11
Academy Ltd 6% 15/11/2027	4,029,000	3,961,280	0.83
ACI Worldwide Inc 5.75% 15/08/2026	5,465,000	5,433,222	1.13
Acushnet Company 7.375% 15/10/2028	1,046,000	1,091,935	0.23
Aecom Inc 5.125% 15/03/2027	1,405,000	1,395,761	0.29
Aethon United 8.25% 15/02/2026	1,890,000	1,901,378	0.40
Albertsons Companies Inc 3.25% 15/03/2026	3,030,000	2,860,716	0.60
Alliance Data Systems Co 7% 15/01/2026	3,175,000	3,158,585	0.66
Allied Universal Holdco 6.625% 15/07/2026	4,250,000	4,231,678	0.88
Allied Universal Holdco 9.75% 15/07/2027	3,065,000	3,006,816	0.63
Amkor Technology Inc 6.625% 15/09/2027	1,470,000	1,489,661	0.31
Aramark Services Inc 5% 01/02/2028	1,500,000	1,456,065	0.30
Aramark Services Inc 5% 01/04/2025	3,586,000	3,561,570	0.74
Ardagh Metal Packaging 6% 15/06/2027	501,000	499,518	0.10
B&G Foods Inc 5.25% 01/04/2025	1,962,000	1,933,580	0.40
B&G Foods Inc 8% 15/09/2028	2,637,000	2,772,260	0.58
Beacon Roofing Supply Inc 4.5% 15/11/2026	3,835,000	3,739,844	0.78
Berry Global Inc 4.5% 15/02/2026	831,000	810,487	0.17
Berry Global Inc 4.875% 15/07/2026	245,000	240,916	0.05
Berry Global Inc 5.625% 15/07/2027	455,000	452,063	0.09
Blackstone Mortgage Trust Inc 3.75% 15/01/2027	1,725,000	1,535,814	0.32
Block Inc 2.75% 01/06/2026	981,000	925,725	0.19
Blue Racer 7.625% 15/12/2025	3,304,000	3,350,431	0.70
Brinks Company 4.625% 15/10/2027	1,150,000	1,097,320	0.23
Caesars Entertainment Inc 8.125% 01/07/2027	5,015,000	5,144,307	1.07
Caesars Resort 5.75% 01/07/2025	1,760,000	1,760,915	0.37
Catalent Pharma Solution 5% 15/07/2027	3,385,000	3,273,962	0.68
CCO Holdings Capital Corp 5.125% 01/05/2027	2,890,000	2,794,036	0.58
CCO Holdings Capital Corp 5.5% 01/05/2026	3,938,000	3,914,235	0.82
CDR Smokey Buyer Inc 6.75% 15/07/2025	4,849,000	4,802,401	1.00
CDW LLC 4.125% 01/05/2025	413,000	405,244	0.08
Cedar Fair Entertainment Company 5.5% 01/05/2025	860,000	856,215	0.18
Charles River Laboratories 4.25% 01/05/2028	110,000	104,813	0.02
Churchill Downs Inc 5.5% 01/04/2027	2,635,000	2,609,374	0.54
Clarios Global LP/Clarios US Finance 6.25% 15/05/2026	1,555,000	1,557,990	0.32
Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	1,993,000	2,034,534	0.42
Cogent Communications Group 3.5% 01/05/2026	5,719,000	5,479,889	1.14
Colt Merger Sub Inc 6.25% 01/07/2025	5,360,000	5,378,621	1.12
Commscope Inc 6% 01/03/2026	5,060,000	4,514,532	0.94
CommScope Tech Finance LLC 6% 15/06/2025	4,555,000	3,716,607	0.78
Crown Amer/Cap Corp Vi 4.75% 01/02/2026	255,000	252,739	0.05
Crownrock LP 5.625% 15/10/2025	4,050,000	4,047,145	0.84
CSC Holdings LLC 5.5% 15/04/2027	6,455,000	5,970,663	1.25
Darling Ingredients Inc 5.25% 15/04/2027	245,000	241,615	0.05
Dave & Buster's Inc 7.625% 01/11/2025	5,285,000	5,356,612	1.12
DCP Midstream Operating 5.375% 15/07/2025	325,000	325,386	0.07

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Delek Logistics Partners 6.75% 15/05/2025	1,365,000	1,358,011	0.28
Energizer Holdings Inc 6.5% 31/12/2027	1,892,000	1,893,951	0.39
Ford Motor Credit Co LLC 2.3% 10/02/2025	2,355,000	2,266,386	0.47
Ford Motor Credit Co LLC 4.95% 28/05/2027	1,711,000	1,670,542	0.35
Ford Motor Credit Co LLC 6.95% 06/03/2026	1,415,000	1,450,125	0.30
Ford Motor Credit Co LLC 6.95% 10/06/2026	1,717,000	1,762,418	0.37
Gen Digital Inc 6.75% 30/09/2027	4,113,000	4,186,845	0.87
General Motors Financial Co 3.8% 07/04/2025	504,000	493,715	0.10
Getty Images Inc 9.75% 01/03/2027	3,790,000	3,828,669	0.80
Gray Television Inc 5.875% 15/07/2026	6,315,000	6,148,542	1.28
Gray Television Inc 7% 15/05/2027	5,150,000	4,899,993	1.02
Hanesbrands Inc 4.875% 15/05/2026	4,750,000	4,585,116	0.96
HCA Holdings Inc 5.375% 01/02/2025	150,000	149,853	0.03
Herbalife Nutrition 7.875% 01/09/2025	5,485,000	5,424,362	1.13
Hillenbrand Inc 5.75% 15/06/2025	650,000	649,841	0.14
Hilton Domestic Operating Company 5.375% 01/05/2025	275,000	274,889	0.06
Hub International Ltd 7% 01/05/2026	4,050,000	4,070,351	0.85
Icahn Enterprises Fin 4.75% 15/09/2024	2,922,000	2,906,027	0.61
Indigo Merger Sub Inc 2.875% 15/07/2026	1,210,000	1,131,425	0.24
International Game Tech 4.125% 15/04/2026	1,967,000	1,913,016	0.40
International Game Tech 6.5% 15/02/2025	224,000	224,372	0.05
Iqvia Inc 5% 15/05/2027	3,120,000	3,064,059	0.64
Iqvia Inc 5% 15/10/2026	2,335,000	2,314,257	0.48
Iqvia Inc 5.7% 15/05/2028	669,000	682,253	0.14
Irb Holding Corp 7% 15/06/2025	7,055,000	7,060,503	1.48
Jeld Wen Inc 4.625% 15/12/2025	1,778,000	1,722,046	0.36
Jeld Wen Inc 4.875% 15/12/2027	855,000	808,873	0.17
Kar Auction Services Inc 5.125% 01/06/2025	1,207,000	1,190,983	0.25
Kinetik Holdings Lp 6.625% 15/12/2028	4,084,000	4,163,377	0.87
Labl Escrow Issuer 6.75% 15/07/2026	6,450,000	6,279,263	1.32
Life Time Inc 5.75% 15/01/2026	1,688,000	1,676,918	0.35
Live Nation Entertainment 4.875% 01/11/2024	925,000	917,480	0.19
Live Nation Entertainment 6.5% 15/05/2027	2,670,000	2,718,452	0.57
Masonite International C 5.375% 01/02/2028	186,000	178,813	0.04
Mattel Inc 3.375% 01/04/2026	435,000	414,063	0.09
Matthews International C 5.25% 01/12/2025	7,080,000	6,904,145	1.45
Mauser Packaging Solut 7.875% 15/08/2026	4,328,000	4,408,419	0.92
MPT Operating Partnership LP 5.25% 01/08/2026	2,395,000	2,143,724	0.45
Newell Brands Inc 4.875% 01/06/2025	1,690,000	1,663,586	0.35
Newell Brands Inc 5.2% 01/04/2026	3,655,000	3,607,123	0.75
Newell Brands Inc 6.375% 15/09/2027	2,847,000	2,835,517	0.59
Nexstar Escrow Inc 5.625% 15/07/2027	5,975,000	5,782,520	1.21
Nortonlifelock Inc 5% 15/04/2025	3,565,000	3,532,541	0.74
Novelis Corp 3.25% 15/11/2026	4,054,000	3,819,126	0.80
NuStar Logistics LP 5.75% 01/10/2025	2,640,000	2,625,704	0.55
Olin Corp 5.125% 15/09/2027	1,775,000	1,722,720	0.36

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
Oracle Corp 5.8% 10/11/2025	364,000	369,800	0.08
Outfront Media Capital LLC 5% 15/08/2027	2,720,000	2,631,333	0.55
Owens Brockway 6.375% 15/08/2025	4,025,000	4,053,424	0.85
Owens Brockway 6.625% 13/05/2027	3,807,000	3,812,064	0.79
Park Intermed Holdings 7.5% 01/06/2025	4,000,000	4,025,158	0.84
Penske Automotive Group 3.5% 01/09/2025	480,000	465,976	0.10
Perform Group Financing 5.5% 15/10/2027	2,780,000	2,742,202	0.57
Perform Group Financing 6.875% 01/05/2025	2,043,000	2,050,294	0.43
Picasso Finance Sub Inc 6.125% 15/06/2025	6,239,000	6,257,904	1.30
Polyone Corp 5.75% 15/05/2025	6,006,000	6,012,240	1.25
Post Holdings Inc 5.75% 01/03/2027	2,897,000	2,876,348	0.60
Prestige Brands Inc 5.125% 15/01/2028	44,000	42,771	0.01
Prime Security Services Borrower 5.25% 15/04/2024	165,000	164,081	0.03
Prime Security Services Borrower 5.75% 15/04/2026	4,910,000	4,939,696	1.03
PTC Inc 3.625% 15/02/2025	899,000	879,620	0.18
Raptor Acquisition 4.875% 01/11/2026	4,556,000	4,346,852	0.91
Regal Rexnord Corp 6.05% 15/02/2026	493,000	498,560	0.10
Ritchie Bros Holdings Inc 6.75% 15/03/2028	1,300,000	1,340,069	0.28
Rlj Lodging Trust 3.75% 01/07/2026	4,809,000	4,560,155	0.95
Rocketmtge C0 Issuer Inc 2.875% 15/10/2026	4,585,000	4,233,537	0.88
SBA Communications Corp 3.875% 15/02/2027	2,915,000	2,801,326	0.58
Sealed Air Corp 4% 01/12/2027	1,770,000	1,663,047	0.35
Sealed Air Corp 6.125% 01/02/2028	1,627,000	1,642,069	0.34
Shift4 Payments LLC 4.625% 01/11/2026	2,555,000	2,486,104	0.52
Sirius Xm Radio Inc 3.125% 01/09/2026	4,486,000	4,218,904	0.88
Sirius Xm Radio Inc 5% 01/08/2027	6,425,000	6,210,524	1.31
Six Flags Entertainment Corp 4.875% 31/07/2024	3,226,000	3,187,691	0.66
Six Flags Entertainment Corp 7% 01/07/2025	1,598,000	1,606,453	0.33
Solaris Midstream Holding 7.625% 01/04/2026	990,000	1,004,556	0.21
Specialty Building Products Holdings LLC 6.375% 30/09/2026	4,265,000	4,186,970	0.87
Sprint Corp 7.125% 15/06/2024	195,000	195,977	0.04
SS&C Technologies Inc 5.5% 30/09/2027	2,905,000	2,865,369	0.60
Standard Industries Inc 5% 15/02/2027	5,760,000	5,620,042	1.17
Starwood Property Trust 3.625% 15/07/2026	1,511,000	1,432,670	0.30
Starwood Property Trust 3.75% 31/12/2024	5,710,000	5,607,534	1.17
Starwood Property Trust 4.375% 15/01/2027	1,585,000	1,495,424	0.31
Stericycle Inc 5.375% 15/07/2024	2,851,000	2,844,129	0.59
Sunoco LP 6% 15/04/2027	1,975,000	1,980,581	0.41
Surgery Center Holdings 10% 15/04/2027	1,573,000	1,592,898	0.33
Surgery Center Holdings 6.75% 01/07/2025	703,000	705,837	0.15
T Mobile USA Inc 2.25% 15/02/2026	439,000	416,286	0.09
T Mobile USA Inc 2.625% 15/04/2026	325,000	309,322	0.06
Targa Resources Partners 6.5% 15/07/2027	175,000	177,419	0.04
Tegna Inc 4.75% 15/03/2026	3,385,000	3,295,129	0.69
Tenet Healthcare Corp 4.875% 01/01/2026	2,885,000	2,854,526	0.60
Tenet Healthcare Corp 6.25% 01/02/2027	3,640,000	3,660,406	0.76

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED)			
United States of America (continued)			
The Brink's Company 5.5% 15/07/2025	3,002,000	2,990,752	0.62
Unisys Corp 6.875% 01/11/2027	2,080,000	1,874,839	0.39
Univision Communications 5.125% 15/02/2025	976,000	973,204	0.20
Univision Communications 6.625% 01/06/2027	1,200,000	1,197,597	0.25
US Foods Inc 6.875% 15/09/2028	2,695,000	2,777,496	0.58
Vail Resorts Inc 6.25% 15/05/2025	1,183,000	1,178,233	0.25
Verscend Escrow Corp 9.75% 15/08/2026	5,724,000	5,767,806	1.20
Vici Properties Inc 3.5% 15/02/2025	394,000	384,172	0.08
Vici Properties Inc 4.625% 15/06/2025	1,539,000	1,512,645	0.32
Vici Properties Inc 5.625% 01/05/2024	275,000	274,277	0.06
Watco Companies 6.5% 15/06/2027	5,634,000	5,640,000	1.18
Wesco Distribution Inc 7.125% 15/06/2025	3,278,000	3,304,362	0.69
Wesco Distribution Inc 7.25% 15/06/2028	650,000	668,551	0.14
Williams Scotsman International Inc 4.625% 15/08/2028	280,000	264,743	0.06
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	280,000	262,017	0.05
XHR LP 6.375% 15/08/2025	5,715,000	5,705,599	1.19
XPO Logistics Inc 6.25% 01/06/2028	4,042,000	4,098,123	0.85
Zayo Group Holdings Inc 4% 01/03/2027	1,662,000	1,334,245	0.28
		400,066,391	**83.46**
TOTAL BONDS		**458,283,110**	**95.56**

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GOVERNMENTS AND SUPRANATIONAL BONDS			
United States of America			
United States Treasury Bill 0% 16/01/2024	3,610,000	3,602,626	0.75
United States Treasury Bill 0% 25/01/2024	3,010,000	2,999,870	0.63
		6,602,496	**1.38**
TOTAL GOVERNMENTS AND SUPRANATIONAL		**6,602,496**	**1.38**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**464,885,606**	**96.94**
Total Investment in Securities		**464,885,606**	**96.94**
Cash and cash equivalent		10,652,983	2.22
Other Net Assets		4,006,732	0.84
TOTAL NET ASSETS		**479,545,321**	**100.00**

The accompanying notes form an integral part of these financial statements.
*Please refer to note 2d) for more information on valuation of Investments.

Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount purchased	Currency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged share classes						
State Street	USD	4,640,594	EUR	4,208,325	17/01/2024	(10,657)
State Street	USD	590,099	GBP	463,854	17/01/2024	(1,266)
State Street	EUR	151,747,364	USD	167,062,846	17/01/2024	655,871
State Street	GBP	42,247,127	USD	53,919,894	17/01/2024	(59,176)
Not allocated to a specific share class						
State Street	EUR	733,446	USD	810,202	09/01/2024	186
State Street	GBP	311,128	USD	396,625	09/01/2024	13
					Total	**584,971**

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	48.96
Financial Services	22.95
Communications	5.71
Hotels, Restaurants and Leisure	2.12
Technology	2.02
Healthcare	1.96
Electrical Appliances and Components	1.88
Banks	1.38
Internet, Software and IT Services	1.27
Food and Beverages	1.13
Textiles, Garments and Leather Goods	0.96
Aerospace and Defence	0.83
Personal Products	0.83
Chemicals	0.76
Consumer, Cyclical	0.70
Entertainment	0.63
Household Products and Wares	0.59
Financial, Investment and Other Diversified Companies	0.52
Automobiles	0.47
Real Estate	0.32
Environmental Control	0.29
Media	0.20
Commercial Services and Supplies	0.19
Building Materials and Products	0.17
Utilities	0.10
Total	**96.94**

Notes to the Financial Statements as at 31 December 2023

Note 1: General

a) SICAV's details

AXA World Funds (the "SICAV") is a Luxembourg domiciled SICAV with multiple Sub-Funds organised as a "Société d'Investissement à Capital Variable" under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 law"). The SICAV is qualified under Part I of the law of 17 December 2010 (the "Law") on undertakings for collective investment for transferable securities ("UCITS"), as amended. The VAT number is LU 216 82 319.

The Board of Directors of the SICAV has confirmed its adherence to the ALFI's Code of conduct and to the standards of corporate governance described in this code.

The Management Company of the SICAV is AXA Investment Managers Paris, a public limited liability company (société anonyme à conseil d'administration), having its registered office at Tour Majunga la Défense 9 – 6 place de la pyramide 92800 Puteaux France, registered under the Nanterre Register of Trade and Companies under number 353 534 506, with a share capital of EUR 1,654,406, approved as a portfolio management company by the French Financial Markets Authority (Autorité des Marchés Financiers) under number GP92008 and licensed as an alternative investment fund manager.

b) 2023 SICAV's Summary

During the year ending 31 December 2023, the following events occurred:

- AXA Investment Managers has decided to proceed with the restructuring of AXA Funds Management S.A. ("AFM"), its Luxembourg subsidiary and the current management company of the Fund, into a Luxembourg branch of AXA Investment Managers Paris ("AXA IM Paris"), another of its subsidiaries.

  The contemplated restructuring has essentially been effected via the merger of AFM into AXA IM Paris (the "Merger") and the creation of a Luxembourg branch from where the Luxembourg employees of AXA IM Paris would continue to operate. The Merger has been effective on 28 February 2023.
- **AXA World Funds – Framlington Global Real Estate Securities** has been renamed **AXA World Funds – Global Real Estate** on 1 January 2023.
- **AXA World Funds – China Sustainable Growth** has been renamed **AXA World Funds – China Responsible Growth** on 1 January 2023.
- **AXA World Funds – Framlington Digital Economy** has been renamed **AXA World Funds – Digital Economy** on 1 January 2023.
- **AXA World Funds – Framlington Euro Selection** has been renamed **AXA World Funds – Euro Selection** on 1 January 2023.
- **AXA World Funds – Framlington Europe ex-UK MicroCap** has been renamed **AXA World Funds – Europe ex-UK MicroCap** on 1 January 2023.
- **AXA World Funds – Framlington Europe Microcap** has been renamed **AXA World Funds – Europe MicroCap** on 1 January 2023.
- **AXA World Funds – Framlington Europe Opportunities** has been renamed **AXA World Funds – Europe Opportunities** on 1 January 2023.

Notes to the Financial Statements as at 31 December 2023

Note 1: General (continued)

b) 2023 SICAV's Summary (continued)

- **AXA World Funds – Framlington Europe Real Estate Securities** has been renamed **AXA World Funds – Europe Real Estate** on 1 January 2023.
- **AXA World Funds – Framlington Europe Small Cap** has been renamed **AXA World Funds – Europe Small Cap** on 1 January 2023.
- **AXA World Funds – Framlington Evolving Trends** has been renamed **AXA World Funds – Evolving Trends** on 1 January 2023.
- **AXA World Funds – Framlington Longevity Economy** has been renamed **AXA World Funds – Longevity Economy** on 1 January 2023.
- **AXA World Funds – Framlington Robotech** has been renamed **AXA World Funds – Robotech** on 1 January 2023.
- **AXA World Funds – Global Factors - Sustainable Equity** has been renamed **AXA World Funds – Sustainable Equity QI** on 1 January 2023.
- **AXA World Funds – Dynamic Optimal Income** has been liquidated on 22 March 2023.
- **AXA World Funds – Chorus Multi Strategy** has been liquidated on 19 May 2023.
- **AXA World Funds – Chorus Equity Market Neutral** has been liquidated on 19 May 2023.
- **AXA World Funds – China Sustainable Short Duration Bonds** has been liquidated on 13 June 2023.
- **AXA World Funds – Global Sustainable Aggregate** has been renamed **AXA World Funds – Global Responsible Aggregate** on 16 June 2023.
- **AXA World Funds – China Responsible Growth** has been liquidated on 27 June 2023.
- **AXA World Funds – Framlington Emerging Markets** has been renamed **AXA World Funds – Emerging Markets Responsible Equity QI** on 7 July 2023.
- **AXA World Funds – Euro Inflation Plus** has been renamed **AXA World Funds – Inflation Plus** on 7 July 2023.
- **AXA World Funds – ACT People and Planet Emerging Markets Bonds** has been launched on 1 August 2023.
- **AXA World Funds – ACT Eurozone Impact** has been renamed **AXA World Funds – ACT Eurozone Equity** on 30 October 2023.
- **AXA World Funds – Europe Opportunities** has been renamed **AXA World Funds – ACT Europe Equity** on 30 October 2023.
- **AXA World Funds – ACT People and Planet Emerging Markets Bonds** has been renamed **ACT Emerging Markets Bonds** on 30 October 2023.
- **AXA World Funds – Framlington American Growth** has been renamed **AXA World Funds – US Responsible Growth** on 30 October 2023.
- **AXA World Funds – Europe Microcap** was merged into **AXA World Funds – Europe ex-UK MicroCap** on 10 November 2023.

Notes to the Financial Statements as at 31 December 2023

Note 1: General (continued)

b) 2023 SICAV's Summary (continued)

On 1 January 2023, the following sub-funds have been reclassified from article 9 to article 8 under the sustainable finance disclosure regulation ("SFDR"):

- AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
- AXA World Funds - ACT European High Yield Bonds Low Carbon
- AXA World Funds - ACT Global High Yield Bonds Low Carbon
- AXA World Funds - ACT Plastic & Waste Transition Equity QI
- AXA World Funds - ACT US Corporate Bonds Low Carbon
- AXA World Funds - ACT US High Yield Bonds Low Carbon
- AXA World Funds - Euro Buy and Maintain Sustainable Credit
- AXA World Funds - Euro Sustainable Bonds
- AXA World Funds - Euro Sustainable Credit
- AXA World Funds - Europe Small Cap
- AXA World Funds - Euro Selection
- AXA World Funds - Evolving Trends
- AXA World Funds - Framlington Sustainable Europe
- AXA World Funds - Framlington Sustainable Eurozone
- AXA World Funds - Sustainable Equity QI
- AXA World Funds - Global Responsible Aggregate
- AXA World Funds - Global Sustainable Credit Bonds
- AXA World Funds - Next Generation

c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 31 December 2023, the SICAV consists of 74 active Sub-Funds.

d) Share Classes List

All share classes active at year-end are disclosed in "Statistics - Quantity of Shares and Net Asset value per Share".

During the year ended 31 December 2023, the following share classes have been launched/reactivated:

AXA World Funds - ACT Biodiversity

- LU2429085389: Class "G" - Capitalisation in EUR

Notes to the Financial Statements as at 31 December 2023

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - ACT Clean Economy
- LU2538922423: Class "BE" - Capitalisation in EUR Hedged
- LU2438620606: Class "BL" - Capitalisation in USD

AXA World Funds - ACT Emerging Markets Bonds (note 1b)
- LU2585200251: Class "A" - Capitalisation in EUR Hedged
- LU2585200178: Class "A" - Capitalisation in USD
- LU2585201069: Class "AX" - Distribution in USD
- LU2637490223: Class "E" - Capitalisation in EUR Hedged
- LU2585200335: Class "F" - Capitalisation in USD
- LU2585200848: Class "I" - Capitalisation in EUR Hedged
- LU2585200764: Class "I" - Capitalisation in USD

AXA World Funds - ACT Green Bonds
- LU2567238089: Class "ZI" - Distribution in EUR

AXA World Funds - ACT Multi Asset Optimal Impact
- LU2538922266: Class "BE" - Capitalisation in EUR

AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)
- LU2485151042: Class "BX" - Capitalisation in EUR
- LU2537466885: Class "I" - Capitalisation in GBP

AXA World Funds - Euro Credit Plus
- LU2498149389: Class "AX" - Capitalisation in EUR

AXA World Funds - Euro Credit Total Return
- LU2538921888: Class "BE" - Capitalisation in EUR

AXA World Funds - Evolving Trends (note 1b)
- LU2538922340: Class "BE" - Capitalisation in EUR
- LU2199554481: Class "M" - Capitalisation in EUR

AXA World Funds - Framlington Sustainable Europe
- LU0389656116: Class "F" - Capitalisation in EUR

AXA World Funds - Global Emerging Markets Bonds
- LU0375277851: Class "I" - Distribution in USD

AXA World Funds - Global Inflation Short Duration Bonds
- LU2538921615: Class "BE" - Capitalisation in EUR Hedged

AXA World Funds - Global Optimal Income
- LU2538922183: Class "BE" - Capitalisation in EUR

Notes to the Financial Statements as at 31 December 2023

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Global Responsible Aggregate (note 1b)

- LU1105446261: Class "A" – Distribution monthly in USD Hedged
- LU2438620275: Class "BL" - Capitalisation in USD
- LU2438620358: Class "BL" – Distribution monthly in USD
- LU0184633856: Class "M" - Capitalisation in USD Hedged
- LU1819501450: Class "U" - Capitalisation in USD Hedged

AXA World Funds - Global Short Duration Bonds

- LU2538921706: Class "BE" - Capitalisation in EUR
- LU2606245988: Class "F" - Capitalisation in USD Hedged
- LU1819504124: Class "U" - Capitalisation in USD Hedged

AXA World Funds - Global Strategic Bonds

- LU2538921961: Class "BE" - Capitalisation in EUR Hedged

AXA World Funds - Inflation Plus (note 1b)

- LU2538922779: Class "BE" – Capitalisation in EUR
- LU2488806519: Class "I" – Capitalisation in CHF Hedged

AXA World Funds - Metaverse

- LU2538922696: Class "BE" - Capitalisation in EUR Hedged

AXA World Funds - Robotech (note 1b)

- LU2420729100: Class "N" - Capitalisation in USD

AXA World Funds - Selectiv' Infrastructure

- LU1719067503: Class "F" - Capitalisation in EUR

AXA World Funds - US Dynamic High Yield Bonds

- LU2538922001: Class "BE" - Capitalisation in EUR Hedged

AXA World Funds - US Enhanced High Yield Bonds

- LU2420728714: Class "N" - Capitalisation in USD

Notes to the Financial Statements as at 31 December 2023

Note 1: General (continued)

d) Share Classes List (continued)

During the year ended 31 December 2023, the following share classes have been liquidated or became dormant:

AXA World Funds - ACT Clean Economy
- LU1914344046: Class "G" - Capitalisation in EUR Hedged
- LU2027368237: Class "I" - Distribution in USD
- LU2271255510: Class "G" - Capitalisation in GBP

AXA World Funds - ACT Eurozone Equity (note 1b)
- LU0545089996: Class "E" - Capitalisation in EUR

AXA World Funds - ACT Social Progress
- LU1557119903: Class "F" - Distribution in GBP
- LU2027369474: Class "I" - Distribution in USD
- LU2461751526: Class "S" - Capitalisation in USD

AXA World Funds - ACT US Corporate Bonds Low Carbon
- LU1319665391: Class "I" - Distribution in USD

AXA World Funds - Asian High Yield Bonds
- LU1398136777: Class "F" - Capitalisation in EUR Hedged

AXA World Funds - China Responsible Growth (note 1b)
- LU1955178436: Class "A" - Capitalisation in USD
- LU1955178519: Class "I" - Capitalisation in USD
- LU1955178600: Class "G" - Capitalisation in USD
- LU2250151631: Class "M" - Capitalisation in USD

AXA World Funds - China Sustainable Short Duration Bonds (note 1b)
- LU1398142742: Class "A" - Capitalisation in USD
- LU1398143120: Class "A" - Capitalisation in EUR Hedged
- LU1398143559: Class "A" – Distribution monthly in HKD
- LU1398143633: Class "A" - Distribution monthly in CNH
- LU1398144011: Class "F" - Capitalisation in USD
- LU1398144953: Class "F" – Distribution quarterly in GBP
- LU1398145091: Class "I" - Capitalisation in USD
- LU1398145174: Class "I" - Capitalisation in EUR
- LU1527607870: Class "G" - Capitalisation in USD
- LU1559353088: Class "I" - Capitalisation in CNH

Notes to the Financial Statements as at 31 December 2023

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b)

- LU1951329173: Class "A" - Capitalisation in EUR Hedged PF
- LU1951329256: Class "A" - Capitalisation in USD PF
- LU1951329504: Class "F" - Capitalisation in EUR Hedged PF
- LU1951329686: Class "F" - Capitalisation in USD PF
- LU1951329769: Class "I" - Capitalisation in EUR Hedged PF
- LU1951329926: Class "IX" – Distribution quarterly in EUR Hedged PF
- LU1951330007: Class "IX" – Distribution quarterly in USD PF
- LU1951330346: Class "ZI" - Capitalisation in EUR Hedged PF
- LU1951330429: Class "ZI" - Capitalisation in USD PF
- LU2449930523: Class "ZI" - Capitalisation in GBP Hedged PF

AXA World Funds - Chorus Multi Strategy (note 1b)

- LU1575039877: Class "A" - Capitalisation in USD PF
- LU1575039950: Class "F" - Capitalisation in USD PF
- LU1575040024: Class "I" - Capitalisation in USD PF
- LU1575040453: Class "ZI" - Capitalisation in USD PF
- LU1575040610: Class “IX" – Distribution quarterly in USD PF
- LU1575040701: Class "IX" – Distribution quarterly in EUR Hedged PF
- LU1575043556: Class “M" - Capitalisation in USD PF
- LU1626186107: Class "A" - Capitalisation in EUR Hedged PF
- LU1626186362: Class "F" - Capitalisation in EUR Hedged PF
- LU1626186958: Class "I" - Capitalisation in EUR Hedged PF
- LU1626187501: Class "ZI" - Capitalisation in EUR Hedged PF
- LU1918897973: Class “EX" - Capitalisation in USD

AXA World Funds - Defensive Optimal Income

- LU0814373279: Class "F" - Capitalisation in USD Hedged
- LU0814373352: Class "A" - Capitalisation in USD Hedged

Notes to the Financial Statements as at 31 December 2023

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Dynamic Optimal Income (note 1b)
- LU2407978795: Class "A" – Distribution monthly in USD
- LU2407978878: Class "A" - Distribution monthly in SGD
- LU2407978951: Class "I" - Capitalisation in USD
- LU2407979090: Class "M" - Capitalisation in USD
- LU2420729795: Class "A" - Capitalisation in EUR Hedged
- LU2420729878: Class "E" - Capitalisation in EUR Hedged
- LU2420729951: Class "I" - Capitalisation in EUR Hedged

AXA World Funds - Euro 10 + LT
- LU0227147831: Class "M" - Capitalisation in EUR

AXA World Funds - Euro Buy and Maintain Sustainable Credit
- LU1670744215: Class "A" - Capitalisation in EUR

AXA World Funds - Euro Inflation Bonds
- LU0503838491: Class "I" - Capitalisation in EUR Redex

AXA World Funds - Euro Short Duration Bonds
- LU0964944325: Class "M" - Distribution in EUR

AXA World Funds - Euro Sustainable Bonds
- LU2013536961: Class "F" - Capitalisation in EUR
- LU2258410559: Class "A" - Distribution in EUR
- LU2258410807: Class "I" - Distribution in EUR

AXA World Funds - Euro Sustainable Credit
- LU0645131763: Class "A" - Distribution in EUR

AXA World Funds - Europe Microcap (note 1b)
- LU0212992860: Class "A" - Capitalisation in EUR PF
- LU0212993595: Class "F" - Capitalisation in EUR PF

AXA World Funds - Europe Real Estate (note 1b)
- LU1042831013: Class "F" - Capitalisation in USD Hedged
- LU1390071071: Class "I" - Capitalisation in USD Hedged

AXA World Funds - Europe Small Cap (note 1b)
- LU2147245455: Class "I" - Distribution in EUR

AXA World Funds - Evolving Trends (note 1b)
- LU0503939505: Class "I" - Distribution in EUR Hedged

Notes to the Financial Statements as at 31 December 2023

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Global Buy and Maintain Credit
- LU0871792734: Class "I" - Capitalisation in AUD Hedged
- LU1670744488: Class "A" - Capitalisation in EUR Hedged

AXA World Funds - Global Flexible Property
- LU1157402022: Class "F" - Capitalisation in EUR Hedged
- LU1157402295: Class "F" - Distribution in EUR Hedged

AXA World Funds - Global High Yield Bonds
- LU1435403248: Class "F" - Capitalisation in CHF Hedged

AXA World Funds - Global Inflation Bonds
- LU0227148219: Class "M" - Capitalisation in EUR
- LU0482269908: Class "A" - Capitalisation in USD Hedged Redex
- LU0482270237: Class "A" - Capitalisation in CHF Hedged Redex
- LU1002648548: Class "F" - Capitalisation in EUR Redex
- LU1002648894: Class "F" - Distribution in EUR Redex

AXA World Funds - Global Inflation Short Duration Bonds
- LU1353952770: Class "M" - Capitalisation in USD

AXA World Funds - Global Short Duration Bonds
- LU1640684988: Class "E" - Distribution in EUR Hedged

AXA World Funds - Global Sustainable Credit Bonds
- LU0607694196: Class "F" - Capitalisation in EUR Hedged
- LU0607694782: Class "M" - Capitalisation in EUR Hedged
- LU2366186844: Class "F" - Capitalisation in CHF Hedged

AXA World Funds - Inflation Plus (note 1b)
- LU2386562909: Class "G" - Capitalisation in EUR

AXA World Funds - Italy Equity
- LU0184631306: Class "M" - Capitalisation in EUR

AXA World Funds - Next Generation
- LU0868491357: Class "I" - Capitalisation in EUR
- LU1731859010: Class "M" - Capitalisation in EUR

Notes to the Financial Statements as at 31 December 2023

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Sustainable Equity QI (note 1b)
- LU1774150228: Class "F" - Distribution in EUR
- LU2084872642: Class "F" - Capitalisation in GBP

AXA World Funds - UK Equity
- LU1670743670: Class "ZF" - Capitalisation in GBP

AXA World Funds - US Enhanced High Yield Bonds
- LU2072099372: Class "I" - Capitalisation in GBP Hedged
- LU2196282003: Class "I" - Distribution in GBP Hedged
- LU2229035725: Class "A" – Distribution monthly in EUR Hedged

AXA World Funds - US Responsible Growth (note 1b)
- LU0645142299: Class "I" - Capitalisation in EUR Hedged
- LU0879469830: Class "A" - Capitalisation in EUR Hedged

AXA World Funds - US Short Duration High Yield Bonds
- LU1881743618: Class "UA" - Distribution in USD

During the year ended 31 December 2023, the following share classes became dormant and have been reactivated:

AXA World Funds - US Enhanced High Yield Bonds
- LU2211919860: Class "UI" - Capitalisation in USD

AXA World Funds - Global Buy and Maintain Credit
- LU0871792221: Class "I" - Capitalisation in USD

AXA World Funds - ACT Green Bonds
- LU2020604042: Class "ZI" - Capitalisation in EUR

AXA World Funds – Next Generation
- LU1719066281: Class "UF" - Capitalisation in EUR Hedged

The share classes presented below correspond to the different type of classes currently available in the SICAV.

Class "A" Shares
Class "A" shares (including A FXO) are for all investors.

Class "AX" Shares
Class "AX" shares are only offered to AXA Group.

Notes to the Financial Statements as at 31 December 2023

Note 1: General (continued)

d) Share Classes List (continued)

Class "BE" Shares
BE share classes are only available through distributors based in Italy that entered into specific distribution arrangements with the Management Company subject to a Contingent Deferred Sales Charge ("CDSC"). Only available through distributors that entered into specific distribution arrangements with the Management Company subject to a Contingent Deferred Sales Charge ("CDSC").

Class "BL" Shares
BL share classes are for all investors. Only available through distributors that entered into specific distribution arrangements with the Management Company subject to a Contingent Deferred Sales Charge ("CDSC").

Class "BR" Shares
BR share classes are only offered to funds domiciled in Brazil.

Class "BX" Shares
BX share classes of the Sub-Funds AXA World Funds - Global Optimal Income and AXA World Funds - Euro Bonds are dedicated to AXA Luxembourg Fund's shareholders following the merger effective on 12 December 2014.

Class "E" Shares
Class "E" shares are for all investors.
On top of the annual management fee, an annual distribution fee is charged to E shares accordingly depending on the concerned Sub-Fund (from 0.25% up to 1.00% of the Net Asset Value of class E shares). Shareholders cannot convert Class "E" Shares into another share class in the same or a different Sub-Fund without the prior approval of the SICAV.

Class "F" Shares
Class "F" shares are only offered (i) through financial intermediaries which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions, and/or (ii) to Institutional investors investing on their own behalf.

Class "G" Shares
Class "G" Shares are for all investors. Class "G" Shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company's discretion.
Class "G" Shares will be closed to subscriptions the day after the threshold of 100,000,000 in the share class currency is reached or exceeded. However, the SICAV reserves the right to close such "G" Share Class to subscriptions before the threshold of 100,000,000 in the share class currency is reached.
By exception, the threshold in all the Class "G" Shares currencies of AXA World Funds – US Enhanced High Yield Bonds is set at 150,000,000.

Class "I" Shares
The Directors reserve the right to issue Class "I" shares (including I FXO) at their sole discretion. Class "I" shares are only offered to Institutional investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

Notes to the Financial Statements as at 31 December 2023

Note 1: General (continued)

d) Share Classes List (continued)

Class "J" Shares
The Directors reserve the right to issue Class "J" shares at their sole discretion. Class "J" shares are only offered to Institutional investors who are resident in Japan.

Class "L" Shares
Class "L" Shares are only offered through financial intermediaries in the United Kingdom which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Class "M" Shares
Class "M" shares are only offered with the prior approval of the Board and (i) held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or (ii) held by Institutional Investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service.

Class "N" Shares
Offered only to distributors based in the Americas (South and North America regions, including the United States).

Class "SP" Shares
Class "SP" shares are only offered to the employees' savings funds managed by the AXA Group.

Class "T" Shares
Class "T" shares are only offered to Taiwan distributors and to Taiwan investors.

Class "U" Shares
Class "U" shares are only offered to distributors based in the Americas (South and North America regions, including the United States).

Class "UA" Shares
Offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

Class "UF" Shares
Class "UF" shares are offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Notes to the Financial Statements as at 31 December 2023

Note 1: General (continued)

d) Share Classes List (continued)

Class "UI" Shares
Class "UI" shares are offered only to larger institutional investors investing directly or indirectly on their own behalf and/or as part of providing discretionary portfolio management services, where such investor belongs to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

Class "X" Shares
Class "X" shares are for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a high amount of minimum initial subscription.

Class "ZD" Shares
Only offered through digital platforms which are large startups providing financial services to their clients via a mobile application and which are expressly authorized by the Management Company.

Class "ZF" Shares
Class "ZF" shares are only offered through larger financial intermediaries which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

Class "ZI" Shares
Class "ZI" shares are for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

Capitalisation and Distribution Shares
Share classes can be further divided into Capitalisation Shares and Distribution Shares. These shares differ by their distribution policies, the first by accumulating income, and the other by distributing dividends. The assets of these two categories are gathered together.

Notes to the Financial Statements as at 31 December 2023

Note 1: General (continued)

d) Share Classes List (continued)

Redex (Reduction of Duration Exposure) Classes of Shares
The underlying investment objective of the redex share classes is, as for the other share classes of the Sub-Funds, to achieve the investment objective of the Sub-Fund, while, only in the case of the relevant share class to mitigate the Fund's exposure to an increase or decrease of interest rates curves. Such an overlay strategy will be managed through the tracking of listed derivatives.

To the extent applicable, the SICAV is allowed, for the purposes of the Redex Classes of Shares to invest in the following financial instruments traded on regulated or OTC markets:

- Listed or OTC futures,

- Repurchase agreements, and

- Securities lending.

Following the opinion of the ESMA 34-43-296 on share classes of UCITS (the "Opinion"), the Directors ruled that the Redex share classes do not comply with the principles set out in the Opinion. In addition they do not intend to convert the Redex share classes in other share classes available. As a consequence, the Directors have further decided to close for subscription from any new investor the Redex share classes as from 31 July 2017 and to close for subscription to any investor, including existing investors, such share classes as from 31 July 2018.

Share classes denominated "Hedged"
Any Sub-Fund can issue any Share Class in currency hedged form, meaning that the hedged version of the Share Class is denominated in a currency that is different from the Sub-Fund's Reference Currency, and is hedged to that currency (with the exception of BR Share Classes that offer currency exposure to the BRL). The currency risk between the Sub-Fund's Net Asset Value and the currency of the hedged Share Class will be hedged at least at 95%. Hedged Share Classes are designated with a "Hedged".

All costs specifically associated with offering each hedged Share Class such as currency hedging and foreign exchange costs will be charged to that Share Class.

If investors invest in a hedged Share Class, they could experience losses from currency exchange fluctuations to the extent that the Share Class' hedging is incomplete, and they will give up any potential gains from currency exchange fluctuations to the extent that hedging is effective.

e) Seed Money from AXA Group

Shares of a Sub-Fund may be held either by a French fund in which AXA Investment Managers is a majority shareholder (hereinafter the "AXA IM Fund") or by companies which are part of the AXA group of companies or by investment funds which are managed by investment management companies in which AXA IM group directly or indirectly holds a shareholding ("AXA IM Group Managed Funds") for the purposes of building a track record or a specific marketing action on the Sub-Fund.

Notes to the Financial Statements as at 31 December 2023

Note 1: General (continued)

e) Seed Money from AXA Group (continued)

AXA IM Fund and/or companies of the AXA IM group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares in the Sub-Fund which may result in a material decrease in the total assets of the Sub-Fund and/or a restructuring of the Sub-Fund including but not limited to restructuring causing the winding up of the Sub-Fund or its merger with another fund. Specific rules have been established by the Management Company with a view to preserve an equal treatment between the Shareholders of the Sub-Fund and will be applied in such case.

The foregoing does not prevent Shares of a Sub-Fund from being held by other investors including external seed investors.

f) Distribution

Distribution Shares may pay a dividend to their holders. In such case, dividends shall be paid out of the investment income gains and/or realised capital gains, or out of any other funds available for distribution. No Sub-Fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

Note 2: Significant Accounting Policies

a) Presentation of the Financial Statements

The Financial statements have been prepared on a going-concern basis of accounting, except for the sub-funds which have been liquidated during the year ended 31 December 2023. As such, the financial statements for these sub-funds have been prepared on a non-going concern basis.

At 31 December 2023, the total of cross Sub-Funds' investments amounts to EUR 203,681,672 and therefore total combined Net Asset Value at the end of the year without cross-investments would amount to EUR 33,023,564,855.

b) Foreign Currency Translation

The accounting records and the financial statements are denominated in the reference currencies of each Sub-Fund.

Transactions in currencies other than that in which the Sub-Fund is denominated are converted into the respective currency of the portfolio based on the exchange rate in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are converted into the respective currency of the Sub-Fund at the last available rate of exchange at each balance sheet date.

Notes to the Financial Statements as at 31 December 2023

Note 2: Significant Accounting Policies (continued)

b) Foreign Currency Translation (continued)

For all AXA World Funds Sub-Funds, the exchange rates applied for the Net Asset Value calculation and to combine all Sub-Funds' Net Asset Value are as follows:

29/12/2023								
1 EUR =	1.61889	AUD	1 EUR =	91.92208	INR	1 EUR =	1.10465	USD
1 EUR =	1.45659	CAD	1 EUR =	155.73358	JPY	1 EUR =	20.20129	ZAR
1 EUR =	0.92973	CHF	1 EUR =	1,422.67891	KRW			
1 EUR =	964.67439	CLP	1 EUR =	18.70670	MXN			
1 EUR =	7.83440	CNY	1 EUR =	11.21850	NOK			
1 EUR =	24.68849	CZK	1 EUR =	1.74469	NZD			
1 EUR =	7.45457	DKK	1 EUR =	4.34376	PLN			
1 EUR =	0.86653	GBP	1 EUR =	11.13250	SEK			
1 EUR =	8.62572	HKD	1 EUR =	1.45714	SGD			
1 EUR =	382.21508	HUF	1 EUR =	37.70447	THB			
1 EUR =	3.97773	ILS	1 EUR =	33.90226	TWD			

c) Combined Figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in EUR and are presented for information purposes only.

d) Valuation of Investments

The assets of the SICAV are valued as follows:

Liquid assets are valued at their face value with interest accrued; in the case of short-term instruments (especially discount instruments) with maturities of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in the market conditions, the valuation basis of the investment is adjusted to the new market yields.

Transferable securities which are admitted to an official exchange listing or dealt on another regulated market are valued at the closing price on such market. If the investments are listed or traded on several markets, the closing price at the market, which constitutes the main market for such investments, will be determining.

Transferable securities not admitted to an official listing nor dealt on another regulated market are valued at their last available market price.

Investments for which no price quotation is available or for which the price referred to first and third paragraphs above is not representative of the fair market value, are valued prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices.

Those investments are identified distinctly in the Schedule of Investments.

The financial statements are presented on basis of the Net Asset Value calculated on 31 December 2023.

Notes to the Financial Statements as at 31 December 2023

Note 2: Significant Accounting Policies (continued)

e) Acquisition Cost of Investments

The acquisition cost of investments expressed in currencies other than the reference currency of the Sub-Fund is translated into the reference currency of the Sub-Fund on the basis of the exchange rates prevailing on the purchase date.

f) Realised Gains/(Losses) on Sales of Investments

Realised gains/(losses) on sales of investments are determined on the basis of the average cost of the investments sold.

g) Valuation of the Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the closing date using the forward rates of exchange applicable to the outstanding life of the contract. The Net unrealised appreciation/(depreciation) on forward foreign exchange contracts is included in the Statement of Net Assets.

h) Valuation of Financial Futures and Options

Outstanding futures contracts and exchange traded options contracts are valued at the closing date using the last available market price of the instrument. The Net unrealised appreciation/(depreciation) on open futures contracts is included in the Statement of Net Assets.

i) Valuation of Contracts for Difference

Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date. The Net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

j) Valuation of Swap Agreements

A swap is an agreement that obliges two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Risks may arise as a result of the failure of another party to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the SICAV, and/or the termination value at the end of the contract.

Therefore, the SICAV considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

Notes to the Financial Statements as at 31 December 2023

Note 2: Significant Accounting Policies (continued)

j) Valuation of Swap Agreements (continued)

The SICAV entered into performance swap agreements pursuant to which the SICAV receives or pays interest on a notional amount and receives or pays the performance of the underlying index based on the same notional amount. The interest is accrued and the performance of the index is valued on a daily basis. The net receivable or payable amount is recorded in the Statement of Net Assets under the headings "Net unrealised appreciation on swap contracts" and "Net unrealised depreciation on swap contracts".

The Swap Agreements are valued at fair market value as determined prudently and in good faith by the SICAV. All unrealised appreciation/(depreciation) are included in the Statement of Net Assets.

The different types of Swaps held by the SICAV and their specifics are as follows:

Credit Default Swaps ("CDS") are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs.

A Total Return Swap ("TRS") is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Interest Rate Swaps ("IRS") are swap agreements whereby parties exchange fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa.

k) Dividend Income

Dividends are accounted for on an ex-dividend date basis, net of any irrecoverable withholding tax.

l) Interest Income

Interest income is recognised on a daily accrual basis, net of any irrecoverable withholding tax (interest on investment portfolio, interest on deposits and interest on call accounts and security lending income). Interest income is disclosed net of any amortization.

Notes to the Financial Statements as at 31 December 2023

Note 2: Significant Accounting Policies (continued)

m) Swing Pricing

If the net subscriptions and redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of a Sub-Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Management Company, the Net Asset Value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Management Company may apply a swing pricing mechanism across any Sub-Fund or Share Class. The extent of the price adjustment will be set by the Management Company and does not exceed 2% of the Net Asset Value.

During the year, the swing pricing mechanism was applied across all Sub-Funds.

n) Capital Gain Tax

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some markets may impose differential capital gain taxes on foreign investors. The related amounts are accounted as “Other payables” under the Statement of Net Assets.

Note 3: Taxation

The SICAV is a registered investment fund domiciled in Luxembourg and is, as a result, exempt from tax, except for subscription tax (“Taxe d’Abonnement”). Under current legislation and regulation, the SICAV is subject to a subscription tax calculated and payable quarterly on the Net Asset Value of the SICAV at the end of the respective quarter. The SICAV pays a tax rate equal to 0.05% for assets related to the shares reserved for retail investors. This tax is reduced to 0.01% for assets related to the shares reserved for institutional investors and/or for the cash and money market Sub-Funds.

The "Taxe d'abonnement" is waived for that part of the SICAV invested in units of other undertakings for collective investment that have already paid the "Taxe d'abonnement" in accordance with the statutory provisions of the Luxembourg law. This tax is part of the Applied Service Fees in the Financial Statements.

Notes to the Financial Statements as at 31 December 2023

Note 4: Distribution Fees

The distribution fees are calculated as a percentage of the Net Asset Value per share class. As at 31 December 2023, the maximum distribution fees applied are the following:

	Distribution Fees
AXA World Funds - ACT Biodiversity	
E Capitalisation EUR Hedged	0.75%
AXA World Funds - ACT Clean Economy	
BE Capitalisation EUR Hedged	1.00%
BL Capitalisation USD	1.00%
E Capitalisation EUR Hedged	0.75%
AXA World Funds - ACT Emerging Markets Bonds (note 1b)	
E Capitalisation EUR Hedged	0.25%
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	
E Capitalisation EUR Hedged	0.25%
E Distribution quarterly EUR Hedged	0.25%
U Capitalisation USD	0.50%
U Distribution quarterly USD	0.50%
AXA World Funds - ACT Europe Equity (note 1b)	
E Capitalisation EUR	0.75%
AXA World Funds - ACT European High Yield Bonds Low Carbon	
E Capitalisation EUR	0.50%
AXA World Funds - ACT Green Bonds	
E Capitalisation EUR	0.50%
AXA World Funds - ACT Human Capital	
E Capitalisation EUR	0.50%
AXA World Funds - ACT Multi Asset Optimal Impact	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
AXA World Funds - ACT Plastic & Waste Transition Equity QI	
E Capitalisation EUR Hedged	0.25%
AXA World Funds - ACT Social Bonds	
E Capitalisation EUR	0.50%
AXA World Funds - ACT Social Progress	
E Capitalisation EUR	0.75%
AXA World Funds - ACT US Corporate Bonds Low Carbon	
E Capitalisation EUR Hedged	0.50%
AXA World Funds - Asian Short Duration Bonds	
E Capitalisation EUR Hedged	0.25%
E Distribution quarterly EUR Hedged	0.25%
AXA World Funds - Defensive Optimal Income	
E Capitalisation EUR	0.50%
AXA World Funds - Digital Economy (note 1b)	
E Capitalisation EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.75%

Notes to the Financial Statements as at 31 December 2023

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)	
BL Capitalisation USD	1.00%
E Capitalisation EUR	0.75%
AXA World Funds - Euro 10 + LT	
E Capitalisation EUR	0.25%
AXA World Funds - Euro 7-10	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Bonds	
E Capitalisation EUR	0.50%
AXA World Funds - Euro Credit Plus	
E Capitalisation EUR	1.00%
E Distribution quarterly EUR	1.00%
AXA World Funds - Euro Credit Short Duration	
E Capitalisation EUR	0.40%
AXA World Funds - Euro Credit Total Return	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
AXA World Funds - Euro Government Bonds	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Inflation Bonds	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Selection (note 1b)	
E Capitalisation EUR	0.75%
AXA World Funds - Euro Short Duration Bonds	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Strategic Bonds	
E Capitalisation EUR	0.25%
AXA World Funds - Euro Sustainable Credit	
E Capitalisation EUR	0.75%
AXA World Funds - Europe Real Estate (note 1b)	
E Capitalisation EUR	0.75%
AXA World Funds - Europe Small Cap (note 1b)	
BL Capitalisation USD	1.00%
E Capitalisation EUR	0.50%
AXA World Funds - Evolving Trends (note 1b)	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
U Capitalisation USD	0.75%
AXA World Funds - Framlington Sustainable Europe	
E Capitalisation EUR	0.75%
AXA World Funds - Framlington Sustainable Eurozone	
E Capitalisation EUR	0.75%
AXA World Funds - Global Convertibles	
E Capitalisation EUR PF	0.50%

Notes to the Financial Statements as at 31 December 2023

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - Global Emerging Markets Bonds	
E Capitalisation EUR Hedged	1.00%
E Distribution quarterly EUR Hedged	1.00%
AXA World Funds - Global Flexible Property	
E Capitalisation EUR Hedged	0.75%
E Distribution quarterly EUR Hedged	0.75%
AXA World Funds - Global High Yield Bonds	
E Capitalisation EUR Hedged	1.00%
E Distribution quarterly EUR Hedged	1.00%
AXA World Funds - Global Income Generation	
E Capitalisation EUR	0.50%
E Distribution quarterly EUR	0.50%
AXA World Funds - Global Inflation Bonds	
E Capitalisation EUR	0.65%
E Distribution quarterly EUR	0.65%
AXA World Funds - Global Inflation Short Duration Bonds	
BE Capitalisation EUR Hedged	1.00%
E Capitalisation EUR Hedged	0.50%
E Distribution quarterly EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.40%
AXA World Funds - Global Optimal Income	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.50%
AXA World Funds - Global Real Estate (note 1b)	
E Capitalisation EUR	0.50%
AXA World Funds - Global Responsible Aggregate (note 1b)	
BL Capitalisation USD	1.00%
BL Distribution monthly USD Hedged	1.00%
E Capitalisation EUR	0.50%
E Capitalisation USD Hedged	0.50%
U Capitalisation USD Hedged	0.45%
AXA World Funds - Global Short Duration Bonds	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.40%
N Capitalisation USD Hedged	1.00%
U Capitalisation USD Hedged	0.50%
AXA World Funds - Global Strategic Bonds	
BE Capitalisation EUR Hedged	1.00%
E Capitalisation EUR Hedged	0.50%
E Distribution quarterly EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.50%
U Distribution quarterly USD	0.50%
AXA World Funds - Global Sustainable Credit Bonds	
E Capitalisation EUR Hedged	0.50%

Notes to the Financial Statements as at 31 December 2023

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - Inflation Plus (note 1b)	
BE Capitalisation EUR	1.00%
E Capitalisation EUR	0.35%
AXA World Funds - Italy Equity	
E Capitalisation EUR	0.75%
AXA World Funds - Longevity Economy (note 1b)	
E Capitalisation EUR	0.50%
AXA World Funds - Metaverse	
BE Capitalisation EUR Hedged	1.00%
E Capitalisation EUR Hedged	0.75%
AXA World Funds - Next Generation	
E Capitalisation EUR	0.50%
U Capitalisation USD	0.875%
AXA World Funds - Optimal Income	
BL Distribution monthly USD Hedged PF	1.00%
E Capitalisation EUR PF	0.75%
AXA World Funds - Robotech (note 1b)	
E Capitalisation EUR	0.75%
E Capitalisation EUR Hedged	0.75%
N Capitalisation USD	1.00%
U Capitalisation USD	0.75%
AXA World Funds - US Credit Short Duration IG	
E Capitalisation EUR Hedged	0.40%
N Capitalisation USD	1.00%
U Capitalisation USD	0.45%
U Distribution USD	0.45%
AXA World Funds - US Dynamic High Yield Bonds	
BE Capitalisation EUR Hedged	1.00%
E Capitalisation EUR Hedged	0.50%
N Capitalisation USD	1.00%
U Capitalisation USD	0.65%
U Distribution quarterly USD	0.65%
AXA World Funds - US Enhanced High Yield Bonds	
N Capitalisation USD	1.00%
AXA World Funds - US High Yield Bonds	
BL Distribution monthly USD	1.00%
E Capitalisation EUR Hedged	0.50%
U Capitalisation USD	0.60%
U Distribution quarterly USD	0.60%
AXA World Funds - US Responsible Growth (note 1b)	
E Capitalisation EUR	0.75%
E Capitalisation EUR Hedged	0.75%
AXA World Funds - US Short Duration High Yield Bonds	
E Capitalisation EUR Hedged	0.35%
E Capitalisation USD	0.35%
E Distribution quarterly EUR Hedged	0.35%

Notes to the Financial Statements as at 31 December 2023

Note 4: Distribution Fees (continued)

	Distribution Fees
AXA World Funds - US Short Duration High Yield Bonds (continued)	
N Capitalisation USD	1.00%
U Capitalisation USD	0.60%
U Distribution quarterly USD	0.60%

The share classes not charging distribution fees as at 31 December 2023 are not disclosed.

Note 5: Management Fees

The Management Company is entitled to receive, from the assets of the relevant Sub-Funds, a management fee in an amount to be specifically determined for each Sub-Fund or share class. The annual management fee is calculated as a percentage of the Net Asset Value of each Sub-Fund. The details and the percentage of this fee, per share class, are described in the Full and Simplified Prospectuses and in the table presented hereinafter. This fee is calculated and accrued daily. The Management Company will remunerate the Investment Managers out of the management fee in accordance with the contracts signed with the different parties. The management fees are used in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

As at 31 December 2023, the rates are the following:

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT Biodiversity		
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation EUR	0.30%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
X Capitalisation GBP	0.13%	0.30%
AXA World Funds - ACT Clean Economy		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
BE Capitalisation EUR Hedged	1.50%	1.50%
BL Capitalisation USD	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT Clean Economy (continued)		
M Distribution AUD	0.00%	0.00%
ZF Capitalisation EUR Hedged	0.50%	0.75%
AXA World Funds - ACT Dynamic Green Bonds		
A Capitalisation EUR Hedged	0.80%	0.80%
A Capitalisation USD	0.80%	0.80%
F Capitalisation USD	0.50%	0.50%
I Capitalisation EUR Hedged	0.45%	0.45%
I Capitalisation USD	0.45%	0.45%
AXA World Funds - ACT Emerging Markets Bonds (note 1b)		
A Capitalisation EUR Hedged	0.80%	0.80%
A Capitalisation USD	0.80%	0.80%
AX Distribution USD	0.21%	0.35%
E Capitalisation EUR Hedged	0.80%	0.80%
F Capitalisation USD	0.45%	0.45%
I Capitalisation EUR Hedged	0.35%	0.35%
I Capitalisation USD	0.35%	0.35%
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation SGD Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution EUR Hedged	1.00%	1.00%
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution quarterly GBP Hedged	1.00%	1.00%
A Distribution quarterly SGD Hedged	1.00%	1.00%
A Distribution quarterly USD	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.60%	0.75%
F Capitalisation EUR Hedged	0.60%	0.75%
F Capitalisation USD	0.60%	0.75%
F Distribution EUR Hedged	0.60%	0.75%
F Distribution quarterly GBP Hedged	0.60%	0.75%
F Distribution USD	0.60%	0.75%
I Capitalisation CHF Hedged	0.55%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution quarterly GBP Hedged	0.55%	0.55%
I Distribution USD	0.55%	0.55%
M Capitalisation EUR Hedged	0.00%	0.00%
U Capitalisation USD	0.50%	0.50%
U Distribution quarterly USD	0.50%	0.50%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT Europe Equity (note 1b)		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - ACT European High Yield Bonds Low Carbon		
A Capitalisation EUR	1.20%	1.20%
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.50%	0.50%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - ACT Eurozone Equity (note 1b)		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
AXA World Funds - ACT Factors - Climate Equity Fund		
A Capitalisation EUR	0.50%	0.70%
AX Capitalisation EUR Hedged	0.14%	0.44%
G Capitalisation EUR	0.12%	0.44%
I Capitalisation EUR	0.24%	0.44%
I Capitalisation USD	0.24%	0.44%
AXA World Funds - ACT Green Bonds		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation CHF Hedged	0.45%	0.45%
F Capitalisation EUR	0.45%	0.45%
F Capitalisation USD Hedged	0.45%	0.45%
G Capitalisation EUR	0.20%	0.40%
I Capitalisation EUR	0.40%	0.40%
I Capitalisation SEK Hedged	0.40%	0.40%
I Capitalisation USD Hedged	0.40%	0.40%
I Distribution EUR	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
M Distribution AUD Hedged	0.00%	0.00%
ZF Capitalisation EUR	0.35%	0.45%
ZI Capitalisation EUR	0.13%	0.40%
ZI Distribution EUR	0.13%	0.40%
AXA World Funds - ACT Human Capital		
A Capitalisation CHF	1.75%	2.00%
A Capitalisation EUR	1.75%	2.00%
A Distribution EUR	1.75%	2.00%
E Capitalisation EUR	1.75%	2.00%
F Capitalisation EUR	0.90%	1.00%
I Capitalisation EUR	0.70%	0.80%
I Distribution EUR	0.70%	0.80%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT Human Capital (continued)		
ZF Capitalisation EUR	0.70%	1.00%
AXA World Funds - ACT Multi Asset Optimal Impact		
A Capitalisation EUR	1.20%	1.20%
AX Capitalisation EUR	1.75%	1.75%
BE Capitalisation EUR	1.20%	1.20%
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
AXA World Funds - ACT Plastic & Waste Transition Equity QI		
A Capitalisation USD	0.70%	0.70%
E Capitalisation EUR Hedged	0.70%	0.70%
I Capitalisation USD	0.25%	0.25%
AXA World Funds - ACT Social Bonds		
A Capitalisation EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR	0.45%	0.45%
I Capitalisation EUR	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - ACT Social Progress		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - ACT US Corporate Bonds Low Carbon		
A Capitalisation EUR Hedged	0.75%	0.75%
A Capitalisation USD	0.75%	0.75%
E Capitalisation EUR Hedged	0.75%	0.75%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - ACT US High Yield Bonds Low Carbon		
A Capitalisation EUR Hedged	1.20%	1.20%
F Capitalisation EUR Hedged	0.60%	0.60%
F Capitalisation USD	0.60%	0.60%
G Capitalisation EUR Hedged	0.25%	0.50%
G Capitalisation USD	0.25%	0.50%
I Capitalisation EUR Hedged	0.50%	0.50%
I Capitalisation USD	0.50%	0.50%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - ACT US High Yield Bonds Low Carbon (continued)		
ZI Capitalisation GBP Hedged	0.40%	0.40%
ZI Distribution GBP Hedged	0.40%	0.40%
AXA World Funds - Asian High Yield Bonds		
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution monthly AUD Hedged	1.25%	1.25%
A Distribution monthly CNH Hedged	1.25%	1.25%
A Distribution monthly HKD Hedged	1.25%	1.25%
A Distribution monthly USD	1.25%	1.25%
F Capitalisation USD	0.60%	0.60%
G Capitalisation USD	0.28%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation GBP Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution quarterly USD	0.55%	0.55%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - Asian Short Duration Bonds		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution monthly AUD Hedged	1.00%	1.00%
A Distribution monthly EUR Hedged	1.00%	1.00%
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution monthly SGD Hedged	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.60%	0.60%
F Capitalisation EUR Hedged	0.60%	0.60%
F Capitalisation GBP Hedged	0.60%	0.60%
F Capitalisation USD	0.60%	0.60%
F Distribution USD	0.60%	0.60%
G Capitalisation USD	0.28%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation GBP Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution monthly USD	0.55%	0.55%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - Defensive Optimal Income		
A Capitalisation EUR	1.00%	1.00%
A Distribution EUR	1.00%	1.00%
E Capitalisation EUR	1.00%	1.00%
F Capitalisation EUR	0.50%	0.50%
I Capitalisation EUR	0.40%	0.40%
ZF Capitalisation EUR	0.40%	0.50%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Digital Economy (note 1b)		
A Capitalisation CHF Hedged	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation HKD Hedged	1.50%	1.50%
A Capitalisation SGD Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution CHF Hedged	1.50%	1.50%
A Distribution EUR Hedged	1.50%	1.50%
A Distribution quarterly USD	1.50%	1.50%
BR Capitalisation USD Hedged	0.60%	0.60%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation CHF Hedged	0.75%	0.75%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution EUR Hedged	0.75%	0.75%
G Capitalisation CHF Hedged	0.30%	0.60%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation CHF Hedged	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	1.30%	1.50%
U Capitalisation USD	0.75%	0.75%
ZF Capitalisation CHF Hedged	0.50%	0.75%
ZF Capitalisation EUR Hedged	0.50%	0.75%
ZF Capitalisation GBP Hedged	0.50%	0.75%
ZF Capitalisation USD	0.50%	0.75%
ZF Distribution CHF Hedged	0.50%	0.75%
ZF Distribution EUR Hedged	0.50%	0.75%
ZF Distribution quarterly GBP Hedged	0.50%	0.75%
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)		
A Capitalisation EUR	0.60%	0.60%
A Capitalisation USD	0.60%	0.60%
BL Capitalisation USD	0.60%	0.60%
BX Capitalisation EUR	1.35%	1.35%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.30%	0.30%
F Capitalisation USD	0.30%	0.30%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation GBP	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro 10 + LT		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Euro 10 + LT (continued)		
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
AXA World Funds - Euro 7-10		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Euro Bonds		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
BX Capitalisation EUR	0.80%	0.80%
BX Distribution EUR	0.80%	0.80%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR	0.40%	0.50%
F Distribution EUR	0.40%	0.50%
I Capitalisation EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Euro Buy and Maintain Sustainable Credit		
I Capitalisation EUR	0.13%	0.13%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro Credit Plus		
A Capitalisation EUR	0.90%	0.90%
A Distribution EUR	0.90%	0.90%
AX Capitalisation EUR	1.45%	1.45%
E Capitalisation EUR	0.90%	0.90%
E Distribution quarterly EUR	0.90%	0.90%
F Capitalisation EUR	0.50%	0.50%
F Distribution EUR	0.50%	0.50%
I Capitalisation EUR	0.35%	0.35%
I Distribution EUR	0.35%	0.35%
I Distribution JPY Hedged	0.35%	0.35%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.36%	0.50%
ZF Distribution EUR	0.36%	0.50%
AXA World Funds - Euro Credit Short Duration		
A Capitalisation CHF Hedged	0.65%	0.65%
A Capitalisation EUR	0.65%	0.65%
A Distribution EUR	0.65%	0.65%
A Distribution quarterly USD Hedged	0.65%	0.65%
E Capitalisation EUR	0.65%	0.65%
F Capitalisation EUR	0.35%	0.50%
I Capitalisation CHF Hedged	0.25%	0.25%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Euro Credit Short Duration (continued)		
I Capitalisation EUR	0.25%	0.25%
I Capitalisation USD Hedged	0.25%	0.25%
I Distribution EUR	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
X Capitalisation CHF Hedged	0.15%	0.15%
X Capitalisation EUR	0.15%	0.15%
X Capitalisation USD Hedged	0.15%	0.15%
X Distribution EUR	0.15%	0.15%
AXA World Funds - Euro Credit Total Return		
A Capitalisation EUR	0.95%	0.95%
A Distribution EUR	0.95%	0.95%
BE Capitalisation EUR	0.95%	0.95%
E Capitalisation EUR	0.95%	0.95%
F Capitalisation EUR	0.55%	0.55%
G Capitalisation EUR	0.23%	0.45%
I Capitalisation EUR	0.45%	0.45%
M Capitalisation EUR	0.00%	0.00%
M Distribution quarterly EUR	0.00%	0.00%
AXA World Funds - Euro Government Bonds		
A Capitalisation EUR	0.50%	0.50%
A Distribution EUR	0.50%	0.50%
E Capitalisation EUR	0.50%	0.50%
F Capitalisation EUR	0.30%	0.30%
I Capitalisation EUR	0.20%	0.20%
M Capitalisation EUR	0.00%	0.00%
ZI Capitalisation EUR	0.15%	0.15%
AXA World Funds - Euro Inflation Bonds		
A Capitalisation EUR	0.50%	0.50%
A Distribution EUR	0.50%	0.50%
E Capitalisation EUR	0.50%	0.50%
F Capitalisation EUR	0.30%	0.40%
F Distribution EUR	0.30%	0.40%
I Capitalisation EUR	0.25%	0.25%
I Distribution EUR	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro Selection (note 1b)		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro Short Duration Bonds		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Euro Short Duration Bonds (continued)		
ZF Capitalisation EUR	0.24%	0.45%
AXA World Funds - Euro Strategic Bonds		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.24%	0.45%
ZF Distribution EUR	0.24%	0.45%
AXA World Funds - Euro Sustainable Bonds		
A Capitalisation EUR	0.75%	0.75%
I Capitalisation EUR	0.30%	0.30%
M Distribution EUR	0.00%	0.00%
SP Capitalisation EUR	0.20%	0.20%
AXA World Funds - Euro Sustainable Credit		
A Capitalisation EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR	0.40%	0.50%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Europe ex-UK MicroCap (note 1b)		
A Capitalisation EUR PF	2.00%	2.40%
F Capitalisation EUR PF	1.00%	1.20%
AXA World Funds - Europe Real Estate (note 1b)		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation USD Hedged	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
A Distribution quarterly HKD Hedged	1.50%	1.50%
A Distribution quarterly USD Hedged	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
AXA World Funds - Europe Small Cap (note 1b)		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation USD Hedged	1.75%	1.75%
A Distribution EUR	1.75%	1.75%
BL Capitalisation USD	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Distribution EUR	0.90%	0.90%
I Capitalisation EUR	0.70%	0.70%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Europe Small Cap (note 1b) (continued)		
M Distribution EUR	0.00%	0.00%
ZF Distribution EUR	0.70%	0.90%
AXA World Funds - Evolving Trends (note 1b)		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
BE Capitalisation EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation EUR	0.00%	0.00%
M Capitalisation JPY	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.75%	0.75%
AXA World Funds - Framlington Sustainable Europe		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Framlington Sustainable Eurozone		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Global Buy and Maintain Credit		
I Capitalisation CHF Hedged	0.15%	0.15%
I Capitalisation EUR Hedged	0.15%	0.15%
I Capitalisation GBP Hedged	0.15%	0.15%
I Capitalisation USD	0.15%	0.15%
I Distribution quarterly JPY Hedged	0.15%	0.15%
AXA World Funds - Global Convertibles		
A Capitalisation EUR PF	1.20%	1.50%
A Capitalisation USD Hedged PF	1.20%	1.50%
E Capitalisation EUR PF	1.20%	1.50%
F Capitalisation CHF Hedged PF	0.60%	0.75%
F Capitalisation EUR PF	0.60%	0.75%
F Capitalisation USD Hedged PF	0.60%	0.75%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Convertibles (continued)		
I Capitalisation CHF Hedged PF	0.45%	0.50%
I Capitalisation EUR	0.55%	0.60%
I Capitalisation EUR PF	0.45%	0.50%
I Capitalisation USD	0.55%	0.60%
I Capitalisation USD Hedged	0.55%	0.60%
I Distribution EUR PF	0.45%	0.50%
I Distribution GBP Hedged	0.55%	0.60%
AXA World Funds - Global Emerging Markets Bonds		
A Capitalisation EUR	1.25%	1.25%
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution EUR	1.25%	1.25%
A Distribution EUR Hedged	1.25%	1.25%
E Capitalisation EUR Hedged	1.25%	1.25%
E Distribution quarterly EUR Hedged	1.25%	1.25%
F Capitalisation EUR Hedged	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
I Capitalisation EUR Hedged	0.70%	0.70%
I Capitalisation USD	0.70%	0.70%
I Distribution USD	0.70%	0.70%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global Flexible Property		
A Capitalisation EUR Hedged	1.40%	1.40%
A Capitalisation USD	1.40%	1.40%
A Distribution EUR Hedged	1.40%	1.40%
E Capitalisation EUR Hedged	1.40%	1.40%
E Distribution quarterly EUR Hedged	1.40%	1.40%
F Capitalisation USD	0.70%	0.70%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation GBP Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution EUR Hedged	0.60%	0.60%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global High Yield Bonds		
A Capitalisation CHF Hedged	1.25%	1.25%
A Capitalisation EUR	1.25%	1.25%
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation SGD Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution EUR	1.25%	1.25%
A Distribution EUR Hedged	1.25%	1.25%
A Distribution monthly HKD Hedged	1.25%	1.25%
A Distribution monthly SGD Hedged	1.25%	1.25%
A Distribution monthly USD	1.25%	1.25%
A Distribution USD	1.25%	1.25%
E Capitalisation EUR Hedged	1.00%	1.00%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global High Yield Bonds (continued)		
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation EUR Hedged	0.65%	0.75%
F Capitalisation USD	0.65%	0.75%
F Distribution EUR Hedged	0.65%	0.75%
F Distribution USD	0.65%	0.75%
I Capitalisation CHF Hedged	0.55%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation GBP Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution quarterly EUR Hedged	0.55%	0.55%
I Distribution USD	0.55%	0.55%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global Income Generation		
A Capitalisation EUR	1.25%	1.25%
A Capitalisation USD Partially Hedged	1.25%	1.25%
A Distribution monthly USD Partially Hedged	1.25%	1.25%
A Distribution quarterly EUR	1.25%	1.25%
E Capitalisation EUR	1.25%	1.25%
E Distribution quarterly EUR	1.25%	1.25%
F Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Distribution monthly USD Partially Hedged	0.60%	0.60%
AXA World Funds - Global Inflation Bonds		
A Capitalisation CHF Hedged	0.60%	0.60%
A Capitalisation EUR	0.60%	0.60%
A Capitalisation EUR Redex	0.60%	0.60%
A Capitalisation GBP Hedged	0.60%	0.60%
A Capitalisation SGD Hedged	0.60%	0.60%
A Capitalisation USD Hedged	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
E Distribution quarterly EUR	0.60%	0.60%
F Capitalisation CHF Hedged	0.35%	0.45%
F Capitalisation EUR	0.35%	0.45%
F Capitalisation GBP Hedged	0.35%	0.45%
F Capitalisation USD Hedged	0.35%	0.45%
F Distribution EUR	0.35%	0.45%
I Capitalisation CHF Hedged	0.30%	0.30%
I Capitalisation EUR	0.30%	0.30%
I Capitalisation EUR Redex	0.30%	0.30%
I Capitalisation GBP Hedged	0.30%	0.30%
I Capitalisation USD Hedged	0.30%	0.30%
I Capitalisation USD Hedged Redex	0.30%	0.30%
I Distribution AUD Hedged	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
I Distribution quarterly GBP Hedged	0.30%	0.30%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Inflation Bonds (continued)		
I Distribution USD Hedged	0.30%	0.30%
ZF Capitalisation EUR	0.24%	0.45%
ZF Distribution EUR	0.24%	0.45%
AXA World Funds - Global Inflation Bonds Redex		
A Capitalisation CHF Hedged	0.65%	0.65%
A Capitalisation EUR	0.65%	0.65%
A Capitalisation USD Hedged	0.65%	0.65%
A Distribution EUR	0.65%	0.65%
F Capitalisation CHF Hedged	0.40%	0.50%
F Capitalisation EUR	0.40%	0.50%
F Distribution EUR	0.40%	0.50%
I Capitalisation CHF Hedged	0.35%	0.35%
I Capitalisation EUR	0.35%	0.35%
I Capitalisation GBP Hedged	0.35%	0.35%
I Capitalisation USD Hedged	0.35%	0.35%
ZF Capitalisation EUR	0.29%	0.50%
AXA World Funds - Global Inflation Short Duration Bonds		
A Capitalisation CHF Hedged	0.50%	0.50%
A Capitalisation EUR Hedged	0.50%	0.50%
A Capitalisation USD	0.50%	0.50%
A Distribution EUR Hedged	0.50%	0.50%
A Distribution USD	0.50%	0.50%
BE Capitalisation EUR Hedged	0.50%	0.50%
E Capitalisation EUR Hedged	0.50%	0.50%
E Distribution quarterly EUR Hedged	0.50%	0.50%
F Capitalisation CHF Hedged	0.30%	0.30%
F Capitalisation EUR Hedged	0.30%	0.30%
F Capitalisation USD	0.30%	0.30%
F Distribution CHF Hedged	0.30%	0.30%
F Distribution EUR Hedged	0.30%	0.30%
F Distribution USD	0.30%	0.30%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation GBP Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution CHF Hedged	0.25%	0.25%
I Distribution EUR Hedged	0.25%	0.25%
I Distribution quarterly GBP Hedged	0.25%	0.25%
I Distribution USD	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
N Capitalisation USD	0.80%	0.80%
U Capitalisation USD	0.40%	0.40%
ZF Capitalisation EUR Hedged	0.20%	0.30%
ZF Distribution EUR Hedged	0.20%	0.30%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Optimal Income		
A Capitalisation EUR	1.20%	1.20%
A Distribution EUR	1.20%	1.20%
BE Capitalisation EUR	1.20%	1.20%
BX Capitalisation EUR	1.25%	1.25%
BX Distribution EUR	1.25%	1.25%
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
F Distribution EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.55%	0.60%
AXA World Funds - Global Real Estate (note 1b)		
A Capitalisation EUR	1.75%	2.00%
A Capitalisation USD	1.75%	2.00%
A Distribution EUR	1.75%	2.00%
A Distribution monthly USD	1.75%	2.00%
E Capitalisation EUR	1.75%	2.00%
F Capitalisation EUR	0.90%	1.00%
F Capitalisation USD	0.90%	1.00%
F Distribution EUR	0.90%	1.00%
I Capitalisation EUR	0.70%	0.80%
I Capitalisation USD	0.70%	0.80%
I Distribution GBP Hedged	0.70%	0.80%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Global Responsible Aggregate (note 1b)		
A Capitalisation EUR	0.75%	0.75%
A Capitalisation USD Hedged	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
A Distribution monthly USD Hedged	0.75%	0.75%
A Distribution SGD Hedged	0.75%	0.75%
A Distribution USD Hedged	0.75%	0.75%
BL Capitalisation USD	0.75%	0.75%
BL Distribution monthly USD Hedged	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
E Capitalisation USD Hedged	0.75%	0.75%
F Capitalisation EUR	0.45%	0.45%
I Capitalisation EUR	0.40%	0.40%
I Capitalisation NOK Hedged	0.40%	0.40%
I Capitalisation USD Hedged	0.40%	0.40%
I Distribution USD Hedged	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
M Capitalisation USD Hedged	0.00%	0.00%
U Capitalisation USD Hedged	0.45%	0.45%
ZI Capitalisation EUR	0.25%	0.25%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Short Duration Bonds		
A Capitalisation EUR	0.55%	0.55%
BE Capitalisation EUR	0.55%	0.55%
E Capitalisation EUR	0.55%	0.55%
F Capitalisation EUR	0.30%	0.30%
F Capitalisation USD Hedged	0.30%	0.30%
G Capitalisation EUR	0.20%	0.25%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution GBP Hedged	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
N Capitalisation USD Hedged	0.80%	0.80%
U Capitalisation USD Hedged	0.50%	0.50%
AXA World Funds - Global Strategic Bonds		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation GBP Hedged	1.00%	1.00%
A Capitalisation HKD Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution EUR	1.00%	1.00%
A Distribution monthly GBP Hedged	1.00%	1.00%
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution monthly SGD Hedged	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
A Distribution quarterly EUR Hedged	1.00%	1.00%
A Distribution USD	1.00%	1.00%
BE Capitalisation EUR Hedged	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.55%	0.75%
F Capitalisation EUR Hedged	0.55%	0.75%
F Capitalisation GBP Hedged	0.55%	0.75%
F Capitalisation USD	0.55%	0.75%
F Distribution EUR Hedged	0.55%	0.75%
I Capitalisation CHF Hedged	0.50%	0.50%
I Capitalisation EUR Hedged	0.50%	0.50%
I Capitalisation GBP Hedged	0.50%	0.50%
I Capitalisation USD	0.50%	0.50%
I Capitalisation SGD Hedged	0.50%	0.50%
I Distribution quarterly EUR Hedged	0.50%	0.50%
I Distribution quarterly GBP Hedged	0.50%	0.50%
I Distribution USD	0.50%	0.50%
M Capitalisation EUR Hedged	0.00%	0.00%
M Distribution quarterly EUR Hedged	0.00%	0.00%
N Capitalisation USD	1.00%	1.00%
U Capitalisation USD	0.50%	0.50%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Strategic Bonds (continued)		
U Distribution quarterly USD	0.50%	0.50%
ZF Capitalisation EUR Hedged	0.45%	0.75%
ZF Capitalisation USD	0.45%	0.75%
AXA World Funds - Global Sustainable Credit Bonds		
A Capitalisation EUR Hedged	0.90%	0.90%
A Capitalisation USD	0.90%	0.90%
E Capitalisation EUR Hedged	0.90%	0.90%
I Capitalisation CHF Hedged	0.45%	0.45%
I Capitalisation EUR Hedged	0.45%	0.45%
I Capitalisation USD	0.45%	0.45%
AXA World Funds - Inflation Plus (note 1b)		
A Capitalisation EUR	0.70%	0.70%
BE Capitalisation EUR	0.70%	0.70%
E Capitalisation EUR	0.70%	0.70%
F Capitalisation EUR	0.40%	0.40%
F Capitalisation USD Hedged	0.40%	0.40%
G Capitalisation USD Hedged	0.18%	0.35%
I Capitalisation CHF Hedged	0.35%	0.35%
I Capitalisation EUR	0.35%	0.35%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Italy Equity		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
AXA World Funds - Longevity Economy (note 1b)		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation EUR Hedged	1.75%	1.75%
A Capitalisation USD	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Capitalisation EUR Hedged	0.90%	0.90%
F Capitalisation GBP Hedged	0.90%	0.90%
F Capitalisation USD	0.90%	0.90%
I Capitalisation USD	0.70%	0.70%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Metaverse		
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
BE Capitalisation EUR Hedged	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Metaverse (continued)		
I Capitalisation USD	0.60%	0.60%
ZF Capitalisation EUR Hedged	0.50%	0.75%
ZF Capitalisation USD	0.50%	0.75%
AXA World Funds - Next Generation		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation EUR Hedged	1.75%	1.75%
A Capitalisation USD	1.75%	1.75%
A Distribution EUR	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Capitalisation EUR Hedged	0.90%	0.90%
F Capitalisation USD	0.90%	0.90%
I Capitalisation USD	0.70%	0.70%
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.88%	0.88%
AXA World Funds - Optimal Income		
A Capitalisation EUR PF	1.20%	1.20%
A Distribution EUR PF	1.20%	1.20%
A Distribution monthly USD Hedged PF	1.20%	1.20%
BL Distribution monthly USD Hedged PF	1.20%	1.20%
E Capitalisation EUR PF	1.20%	1.20%
F Capitalisation EUR PF	0.60%	0.60%
F Distribution EUR PF	0.60%	0.60%
I Capitalisation EUR PF	0.45%	0.45%
AXA World Funds - Robotech (note 1b)		
A Capitalisation CHF	1.50%	1.50%
A Capitalisation CHF Hedged	1.50%	1.50%
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
A Distribution quarterly USD	1.50%	1.50%
BR Capitalisation USD Hedged	0.60%	0.60%
E Capitalisation EUR	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation CHF	0.75%	0.75%
F Capitalisation CHF Hedged	0.75%	0.75%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
F Distribution GBP	0.75%	0.75%
G Capitalisation CHF Hedged	0.30%	0.60%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation CHF	0.60%	0.60%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Robotech (note 1b) (continued)		
I Capitalisation EUR	0.60%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
N Capitalisation USD	1.30%	1.50%
U Capitalisation USD	0.75%	0.75%
ZF Capitalisation CHF	0.50%	0.75%
ZF Capitalisation CHF Hedged	0.50%	0.75%
ZF Capitalisation EUR	0.50%	0.75%
ZF Capitalisation EUR Hedged	0.50%	0.75%
ZF Capitalisation GBP	0.50%	0.75%
ZF Capitalisation GBP Hedged	0.50%	0.75%
ZF Capitalisation USD	0.50%	0.75%
ZF Distribution EUR	0.50%	0.75%
ZF Distribution GBP	0.50%	0.75%
AXA World Funds - Selectiv' Infrastructure		
A Capitalisation EUR	1.40%	1.40%
A Distribution EUR	1.40%	1.40%
AX Capitalisation EUR	1.25%	1.40%
F Capitalisation EUR	0.70%	0.70%
I Capitalisation EUR	0.60%	0.60%
AXA World Funds - Sustainable Equity QI (note 1b)		
A Capitalisation EUR	0.45%	0.45%
A Capitalisation EUR Hedged	0.45%	0.45%
A Capitalisation USD	0.45%	0.45%
A Distribution EUR	0.45%	0.45%
BX Capitalisation EUR	1.35%	1.35%
BX Distribution EUR	1.35%	1.35%
F Capitalisation EUR	0.25%	0.25%
F Capitalisation EUR Hedged	0.25%	0.25%
F Capitalisation USD	0.25%	0.25%
I Capitalisation CHF	0.19%	0.19%
I Capitalisation CHF Hedged	0.19%	0.19%
I Capitalisation EUR	0.19%	0.19%
I Capitalisation EUR Hedged	0.19%	0.19%
I Capitalisation GBP	0.19%	0.19%
I Capitalisation GBP Hedged	0.19%	0.19%
I Capitalisation USD	0.19%	0.19%
I Distribution EUR	0.19%	0.19%
I Distribution GBP	0.19%	0.19%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Switzerland Equity		
A Capitalisation CHF	1.50%	1.50%
A Capitalisation EUR	1.50%	1.50%
A Distribution CHF	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
F Capitalisation CHF	0.75%	0.75%
F Distribution CHF	0.75%	0.75%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Switzerland Equity (continued)		
M Capitalisation CHF	0.00%	0.00%
AXA World Funds - UK Equity		
A Capitalisation EUR	1.50%	1.50%
F Capitalisation GBP	0.75%	0.75%
G Capitalisation GBP	0.35%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Distribution EUR	0.60%	0.60%
I Distribution GBP	0.60%	0.60%
L Capitalisation GBP	0.43%	0.60%
L Distribution GBP	0.43%	0.60%
AXA World Funds - US Credit Short Duration IG		
A Capitalisation EUR Hedged	0.65%	0.65%
A Capitalisation USD	0.65%	0.65%
E Capitalisation EUR Hedged	0.65%	0.65%
F Capitalisation EUR Hedged	0.35%	0.35%
F Capitalisation USD	0.35%	0.35%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution EUR Hedged	0.25%	0.25%
I Distribution USD	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	0.90%	0.90%
U Capitalisation USD	0.45%	0.45%
U Distribution USD	0.45%	0.45%
AXA World Funds - US Dynamic High Yield Bonds		
A Capitalisation EUR Hedged	1.30%	1.30%
A Capitalisation USD	1.30%	1.30%
BE Capitalisation EUR Hedged	1.30%	1.30%
E Capitalisation EUR Hedged	1.30%	1.30%
F Capitalisation EUR Hedged	0.70%	0.70%
F Capitalisation USD	0.70%	0.70%
F Distribution USD	0.70%	0.70%
I Capitalisation CHF Hedged	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation GBP Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
N Capitalisation USD	1.05%	1.30%
U Capitalisation USD	0.65%	0.65%
U Distribution quarterly USD	0.65%	0.65%
AXA World Funds - US Enhanced High Yield Bonds		
A Capitalisation EUR Hedged	1.80%	1.80%
A Capitalisation USD	1.80%	1.80%
A Distribution monthly USD	1.80%	1.80%
F Capitalisation EUR Hedged	1.40%	1.40%
F Capitalisation USD	1.40%	1.40%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US Enhanced High Yield Bonds (continued)		
G Capitalisation USD	0.48%	1.30%
G Distribution GBP Hedged	0.48%	1.30%
I Capitalisation EUR Hedged	0.95%	1.30%
I Capitalisation USD	0.95%	1.30%
L Distribution GBP Hedged	0.60%	0.95%
N Capitalisation USD	1.05%	1.80%
UI Capitalisation USD	0.60%	0.95%
AXA World Funds - US High Yield Bonds		
A Capitalisation CHF Hedged	1.20%	1.50%
A Capitalisation EUR Hedged	1.20%	1.50%
A Capitalisation USD	1.20%	1.50%
A Distribution CHF Hedged	1.20%	1.50%
A Distribution EUR Hedged	1.20%	1.50%
A Distribution monthly AUD Hedged	1.20%	1.50%
A Distribution monthly USD	1.20%	1.50%
A Distribution USD	1.20%	1.50%
BL Distribution monthly USD	1.20%	1.20%
BR Capitalisation USD Hedged	0.50%	1.00%
E Capitalisation EUR Hedged	1.20%	1.50%
F Capitalisation CHF Hedged	0.60%	1.00%
F Capitalisation EUR Hedged	0.60%	1.00%
F Capitalisation USD	0.60%	1.00%
F Distribution quarterly GBP Hedged	0.60%	1.00%
I Capitalisation CHF Hedged	0.50%	1.00%
I Capitalisation EUR Hedged	0.50%	1.00%
I Capitalisation GBP Hedged	0.50%	1.00%
I Capitalisation USD	0.50%	1.00%
I Distribution EUR Hedged	0.50%	1.00%
I Distribution GBP Hedged	0.50%	1.00%
I Distribution monthly USD	0.50%	1.00%
I Distribution quarterly EUR Hedged	0.50%	1.00%
I Distribution quarterly USD	0.50%	1.00%
I Distribution USD	0.50%	1.00%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
T Distribution monthly USD	1.20%	1.50%
U Capitalisation USD	0.60%	0.60%
U Distribution quarterly USD	0.60%	0.60%
ZF Capitalisation USD	0.48%	1.00%
AXA World Funds - US Responsible Growth (note 1b)		
A Capitalisation EUR	1.50%	1.70%
A Capitalisation USD	1.50%	1.70%
E Capitalisation EUR	1.50%	1.70%
E Capitalisation EUR Hedged	1.50%	1.70%
F Capitalisation EUR	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
I Capitalisation USD	0.60%	0.70%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US Responsible Growth (note 1b) (continued)		
M Capitalisation USD	0.00%	0.00%
AXA World Funds - US Short Duration High Yield Bonds		
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Capitalisation USD	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution USD	0.75%	0.75%
I Capitalisation EUR Hedged	0.75%	0.75%
I Distribution quarterly GBP Hedged	0.75%	0.75%
I Distribution USD	0.75%	0.75%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
N Capitalisation USD	1.00%	1.00%
U Capitalisation USD	0.60%	0.60%
U Distribution quarterly USD	0.60%	0.60%
UA Capitalisation USD	0.75%	0.75%
UF Capitalisation EUR Hedged	0.45%	0.75%
UF Capitalisation USD	0.45%	0.75%
UF Distribution quarterly GBP Hedged	0.45%	0.75%
ZI Capitalisation EUR Hedged	0.45%	0.70%
ZI Capitalisation GBP Hedged	0.45%	0.70%
ZI Capitalisation USD	0.45%	0.70%
ZI Distribution EUR Hedged	0.45%	0.70%
ZI Distribution quarterly EUR Hedged	0.45%	0.70%
ZI Distribution quarterly GBP Hedged	0.45%	0.70%
ZI Distribution USD	0.45%	0.70%

Retrocession on management fee levied on the assets invested in other UCITS or UCIs is calculated and accrued daily and refunded to each share class. This retrocession represents a partial discount or a full refund of the management fees levied by each underlying UCITS or UCIs.

As foreseen in the Prospectus, the Sub-Funds will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 3%.

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

As at 31 December 2023, maximum management fees rates, as charged, at target fund level, are the following:

	Annual Management Fee
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	0.00%
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	0.00%
AXA World Funds - ACT Europe Equity (note 1b)	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - ACT Eurozone Equity (note 1b)	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - ACT Human Capital	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Defensive Optimal Income	
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	0.75%
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	0.00%
AXA World Funds - Next generation M Capitalisation USD	0.00%
AXA World Funds - US High Yield Bonds M Capitalisation USD	0.00%
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	0.39%
Ishares Physical Metals Plc Certif Gold Perpetual USD	0.00%
AXA World Funds - Euro 10 + LT	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
AXA World Funds - Euro 7-10	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
AXA World Funds - Euro Bonds	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
AXA World Funds - Euro Buy and Maintain Sustainable Credit	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
AXA World Funds - Euro Credit Plus	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Annual Management Fee
AXA World Funds - Euro Credit Short Duration	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%
AXA World Funds - Euro Credit Total Return	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Euro Government Bonds	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Inflation Bonds	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Sustainable Bonds	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
AXA World Funds - Euro Sustainable Credit	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Europe ex-UK MicroCap (note 1b)	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Europe Small Cap (note 1b)	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Framlington Sustainable Europe	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Framlington Sustainable Eurozone	
AXA Trésor Court Terme Capitalisation EUR	0.50%
AXA World Funds - Global Buy and Maintain Credit	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
AXA World Funds - Global Emerging Markets Bonds	
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	0.00%
AXA World Funds - Global Income Generation	
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	0.00%
BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR	0.39%

Notes to the Financial Statements as at 31 December 2023

Note 5: Management Fees (continued)

	Annual Management Fee
AXA World Funds - Global Inflation Bonds	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	0.00%
AXA World Funds - Global Optimal Income	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield A Distribution EUR	0.70%
AXA IM Nasdaq 100 UCITS ETF A Capitalisation USD	0.14%
AXA IM WAVe Cat Bonds Fund M Capitalisation EUR Hedged	1.00%
AXA IM WAVe Cat Bonds Fund M Capitalisation USD	1.00%
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	0.00%
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	0.00%
AXA World Funds - Next generation M Capitalisation USD	0.00%
Ishares Physical Metals Plc Certif Gold Perpetual USD	0.00%
AXA World Funds - Global Real Estate (note 1b)	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Global Responsible Aggregate (note 1b)	
AXA World Funds - ACT Social Bonds M Capitalisation EUR	0.00%
AXA World Funds - Global Short Duration Bonds	
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	0.00%
AXA World Funds - Inflation Plus (note 1b)	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Italy Equity	
State Street Liquidity LVNAV Fund Distributor Stable NAV Shares	0.20%
AXA World Funds - Optimal Income	
AXA IM WAVe Cat Bonds Fund M Capitalisation EUR Hedged	1.00%
AXA IM WAVe Cat Bonds Fund M Capitalisation USD	1.00%
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	0.00%
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	0.00%
AXA World Funds - Next generation M Capitalisation USD	0.00%

Note 6: Performance Fees

For the below listed Sub-Funds and share classes, the Management Company is entitled to receive a performance fee in addition to the management fees, based on the Sub-Fund's performance in excess of the benchmark return, calculated as described in the Notes on Sub-Fund's Costs section of the prospectus or in the related Sub-Fund's appendices in the Prospectus dated September 2023.

Notes to the Financial Statements as at 31 December 2023

Note 6: Performance Fees (continued)

As of 31 December 2023, the performance fee rates and the benchmarks are as follows:

	Rate	Benchmark
AXA World Funds - Europe ex-UK MicroCap (note 1b) A Capitalisation EUR PF F Capitalisation EUR PF	20%	MSCI Europe Microcap converted in EUR
AXA World Funds - Global Convertibles A Capitalisation EUR PF E Capitalisation EUR PF F Capitalisation EUR PF I Capitalisation EUR PF I Distribution EUR PF	10%	Thomson Reuters Convertible Global Focus Hedged EUR
AXA World Funds - Global Convertibles A Capitalisation USD Hedged PF F Capitalisation USD Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged USD
AXA World Funds - Global Convertibles F Capitalisation CHF Hedged PF I Capitalisation CHF Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged CHF
AXA World Funds - Optimal Income A Capitalisation EUR PF A Distribution EUR PF E Capitalisation EUR PF F Capitalisation EUR PF F Distribution EUR PF I Capitalisation EUR PF	20%	Maximum between 0 and the Euro short-term rate + 8.5 basis points capitalised + 200 basis points
AXA World Funds - Optimal Income A Distribution monthly USD Hedged PF BL Distribution monthly USD PF	20%	US Federal Funds (Effective) – Middle Rate Capi + 200 basis points

As of 31 December 2023, the performance fees are as follows:

	Share class currency	Current performance fee in share class currency	% of the average net asset value of the share class
AXA World Funds - Europe ex-UK MicroCap (note 1b)			
A Capitalisation EUR PF	EUR	151,069	0.32%
F Capitalisation EUR PF	EUR	440,457	0.39%
AXA World Funds - Global Convertibles			
A Capitalisation EUR PF	EUR	-	-
A Capitalisation USD Hedged PF	USD	-	-
E Capitalisation EUR PF	EUR	-	-
F Capitalisation CHF Hedged PF	CHF	-	-
F Capitalisation EUR PF	EUR	-	-
F Capitalisation USD Hedged PF	USD	-	-
I Capitalisation CHF Hedged PF	CHF	-	-

Notes to the Financial Statements as at 31 December 2023

Note 6: Performance Fees (continued)

	Share class currency	Current performance fee in share class currency	% of the average net asset value of the share class
I Capitalisation EUR PF	EUR	-	-
I Distribution EUR PF	EUR	-	-
AXA World Funds - Optimal Income			
A Distribution EUR PF	EUR	-	-
A Capitalisation EUR PF	EUR	-	-
F Distribution EUR PF	EUR	-	-
F Capitalisation EUR PF	EUR	-	-
E Capitalisation EUR PF	EUR	-	-
I Capitalisation EUR PF	EUR	-	-
A Distribution monthly USD Hedged PF	USD	12,609	0.74%
BL Distribution monthly USD PF	USD	6,317	0.14%

Note 7: Redex Fees

The Redex fees are payable to the Investment Manager in charge of the management of the Redex Class and calculated as a percentage of the net assets of the relevant Class.

The maximum annual fee linked to the reduction of the duration exposure of the Redex share classes applied is 0.05%.

Note 8: Withholding Tax Reclaim Income/Withholding Tax Reclaim Fees

The withholding tax reclaim income and fees are linked to the tax-reclaim processes. These income and fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets.

Note 9: Applied Service Fee

In order to pay its ordinary operating expenses, the SICAV will pay an Applied Service Fee to the Management Company out of the assets of the relevant Share Class. To seek to protect the Shareholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged to each Share Class by the Management Company (the "Applied Service Fee"), will be at a maximum level of 0.50% of the Net Asset Value in respect of each Share Class (the “Maximum Level”). The level of effective Applied Service Fee might be set out below this Maximum Level with different fixed effective Applied Service Fee rates applicable across Share Classes. The level of the Applied Service Fee per Sub-Fund and per Share Class is defined taking into account different criteria such as, but not limited to, the costs charged to the Share Class and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Share Class that might be due to market effects and/or dealing in shares.

By way of a resolution, the Directors (i) may modify in its sole discretion the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant Shareholders, the Maximum Level of the Applied Service Fee applicable to all Share Classes.

Notes to the Financial Statements as at 31 December 2023

Note 9: Applied Service Fee (continued)

The Applied Service Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Applied Service Fee charged to the Share Classes. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Share Classes exceeding the actual ordinary operating expenses incurred by the respective Share Classes.

The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class disclosed in the relevant KIID.

In counterparty of the Applied Service Fee received from the SICAV, the Management Company then provides and/or procures, on behalf of the SICAV the following services and bears all expenses (including any reasonable out of pocket expenses) incurred in the day-to-day operations and administration of the Share Classes, including but not limited to:

- Depositary fees except transaction related fees;
- Auditor's fees;
- directors' fees and expenses, and remuneration of officers and employees of the SICAV: any director of the SICAV will be entitled to a fee in remuneration for his services as a director or in his capacity as a member of any committee of the Board;
- the Luxembourg 'Taxe d'abonnement';
- Share Class currency hedging cost;
- the fees of the registrar agent and administrator (including the calculation of the Net Asset Value), any paying agent and of any representatives in jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the SICAV; such remuneration may be based on the net assets of the SICAV or on a transaction basis or may be a fixed sum;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the SICAV (including shareholder notification), annual and semi-annual reports and such other reports or documents, as may be required under the applicable laws or regulations of the jurisdictions or the authorities where the Shares are qualified for sale;
- registrar's fees;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Management Regulations and all other documents concerning the SICAV, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the SICAV or the offering of Shares;
- the cost of qualifying the SICAV or the sale of Shares in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders;
- the cost of calculating the Net Asset Value of each Share Class;
- insurance, postage, telephone and telex and any communication mean;

Notes to the Financial Statements as at 31 December 2023

Note 9: Applied Service Fee (continued)

- distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs); and
- all similar charges and expenses.

Note 10: Soft Commissions

Since the new European regulation MIFID II came into force on 3 January 2018, the Equity CSAs that AXA IM had with brokers are no longer valid and are being replaced by new contracts with selected brokers aiming to cover the research needs of AXA IM front office teams. The cost of research is borne directly by AXA IM.

Also, regarding some compartments of the SICAV mainly invested in US High Yield. AXA IM may enter into arrangements with an independent third-party counterparty, in case of cross trade events, in line with AXA IM policies and procedures, as well as regulation. In such a case, soft dollar arrangement does not involve the payment of any direct commissions to the executing broker. Rather, a predetermined schedule of "commissions" has been documented and approved, which are then built into the prices of the cross trades.

Note 11: Transaction Fees

The transaction fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". Those fees are also detailed in the Additional Appendix.

Note 12: Futures

The unrealised appreciation/(depreciation) on futures is included in the Statement of Net Assets under the caption “Net unrealised appreciation/(depreciation) on open futures contracts”.

Counterparty information

The sole counterparty for the Futures transactions as at 31 December 2023 is Goldman Sachs International with the following cash held at broker per Sub-Fund (those amounts are included in the Cash in Statement of Net Assets):

Sub-Fund's name	Currency of the Sub Fund	Type of collateral (Cash/Securities)	Total collateral (in Sub-Fund currency)
AXA World Funds - ACT Dynamic Green Bonds	USD	Cash	686,499
AXA World Funds - ACT Green Bonds	EUR	Cash	9,151,956
AXA World Funds - ACT Multi Asset Optimal Impact	EUR	Cash	857,522
AXA World Funds - ACT Social Bonds	EUR	Cash	550,801
AXA World Funds - Defensive Optimal Income	EUR	Cash	2,482,295
AXA World Funds - Euro 10 + LT	EUR	Cash	(152,214)
AXA World Funds - Euro 7-10	EUR	Cash	(159,992)
AXA World Funds - Euro Bonds	EUR	Cash	269,362
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	Cash	766,026
AXA World Funds - Euro Credit Plus	EUR	Cash	(11,727)
AXA World Funds - Euro Credit Short Duration	EUR	Cash	3,191,899
AXA World Funds - Euro Credit Total Return	EUR	Cash	3,113,354

Notes to the Financial Statements as at 31 December 2023

Note 12: Futures (continued)

Counterparty information (continued)

Sub-Fund's name	Currency of the Sub Fund	Type of collateral (Cash/Securities)	Total collateral (in Sub-Fund currency)
AXA World Funds - Euro Government Bonds	EUR	Cash	1,056,026
AXA World Funds - Euro Inflation Bonds	EUR	Cash	176,146
AXA World Funds - Euro Short Duration Bonds	EUR	Cash	303,437
AXA World Funds - Euro Strategic Bonds	EUR	Cash	1,144,511
AXA World Funds - Euro Sustainable Bonds	EUR	Cash	1,974,710
AXA World Funds - Global Buy and Maintain Credit	USD	Cash	1,257,498
AXA World Funds - Global Emerging Markets Bonds	USD	Cash	1,192,509
AXA World Funds - Global Flexible Property	USD	Cash	1,093,212
AXA World Funds - Global Income Generation	EUR	Cash	1,367,078
AXA World Funds - Global Inflation Bonds	EUR	Cash	4,753,063
AXA World Funds - Global Inflation Bonds Redex	EUR	Cash	2,450,109
AXA World Funds - Global Inflation Short Duration Bonds	USD	Cash	798,616
AXA World Funds - Global Optimal Income	EUR	Cash	(1,755,517)
AXA World Funds - Global Responsible Aggregate (note 1b)	EUR	Cash	1,565,016
AXA World Funds - Global Short Duration Bonds	EUR	Cash	587,416
AXA World Funds - Global Strategic Bonds	USD	Cash	10,609,677
AXA World Funds - Global Sustainable Credit Bonds	USD	Cash	173,895
AXA World Funds - Inflation Plus (note 1b)	EUR	Cash	798,498
AXA World Funds - Optimal Income	EUR	Cash	(2,363,347)
AXA World Funds - Selectiv' Infrastructure	EUR	Cash	1,620,290

As at 31 December 2023, the Sub-Funds of the SICAV received and paid the following collaterals for all Futures.

Sub-Fund's name	Currency of the security	Collateral description	Type of collateral (Cash/Securities)	Collateral value (in Sub-Fund currency)
AXA World Funds – Global Inflation Bonds Redex	USD	Collateral granted 5,000,000 UST Inflation Indexed Bond 3.375% 15/04/2032	Securities	8,411,561
AXA World Funds – Global Inflation Bonds Redex	EUR	Collateral granted 3,000,000 RDMPTN & CPN LINKED TO CPTFEMU 25/07/2036	Securities	3,076,969
AXA World Funds – Global Inflation Bonds Redex	EUR	Collateral granted 2,000,000 EUR X.XX BLN RETAINED FOR MARKET 15/04/2033	Securities	2,128,707
AXA World Funds – Global Inflation Bonds Redex	GBP	Collateral granted 5,000,000 RDMPTN & CPN LINKED TO UKRPI 22/11/2036	Securities	7,206,978

Notes to the Financial Statements as at 31 December 2023

Note 13: Collaterals on OTC Derivatives products

As at 31 December 2023, the Sub-Funds of the SICAV received and paid the following collaterals for all OTC derivative products:

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - ACT Dynamic Green Bonds	Goldman Sachs Europe	EUR	Collateral granted 280,000 Securities France (Republic of) 1.75% 25/06/2039	258,535
AXA World Funds - ACT Emerging Markets Bonds (note 1b)	Bank of America Securities Europe	USD	Cash Collateral granted 430,000 USD	430,000
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	Societe Generale SA	USD	Cash Collateral granted 1,440,000 USD	1,440,000
AXA World Funds - ACT Green Bonds	Barclays Bank Ireland Public Limited Company	EUR	Collateral received 8,291,000 Securities France (Republic of) 0.5% 25/05/2029	7,291,258
AXA World Funds - ACT Green Bonds	Societe Generale SA	EUR	Collateral received 491,000 Securities France (Republic of) 0.1% 01/03/2028	558,517
AXA World Funds - ACT Multi Asset Optimal Impact	Barclays Bank Ireland Public Limited Company	EUR	Cash Collateral received 520,000 EUR	520,000
AXA World Funds - ACT Multi Asset Optimal Impact	Morgan Stanley Europe SE	EUR	Cash Collateral received 60,000 EUR	60,000
AXA World Funds - Defensive Optimal Income	Goldman Sachs Europe	EUR	Collateral granted 348,000 Securities France (Republic of) 0% 21/02/2024	342,826
AXA World Funds - Defensive Optimal Income	Goldman Sachs Europe	EUR	Collateral granted 280,000 Securities France (Republic of) 0% 04/09/2024	270,983
AXA World Funds - Digital Economy (note 1b)	State Street	USD	Cash Collateral received 560,000 USD	560,000
AXA World Funds - Euro Credit Plus	Bank of America Securities Europe	EUR	Collateral granted 3,706,681 Securities German (Fed Rep) 2.2% 13/04/2028	3,743,561
AXA World Funds - Euro Credit Plus	Barclays Bank Ireland Public Limited Company	EUR	Collateral granted 4,120,000 Securities German (Fed Rep) 2.2% 13/04/2028	4,160,993
AXA World Funds - Euro Credit Plus	J.P. Morgan AG	EUR	Collateral granted 3,848,000 Securities German (Fed Rep) 2.2% 13/04/2028	3,886,286
AXA World Funds - Euro Credit Short Duration	Bank of America Securities Europe	EUR	Collateral granted 55,475 Securities France (Republic of) 0% 30/10/2024	53,716
AXA World Funds - Euro Credit Short Duration	Bank of America Securities Europe	EUR	Collateral granted 1,040,000 Securities France (Republic of) 0% 10/07/2024	1,016,095
AXA World Funds - Euro Credit Short Duration	Bank of America Securities Europe	EUR	Collateral granted 1,700,000 Securities France (Republic of) 0% 21/02/2024	1,683,185
AXA World Funds - Euro Credit Short Duration	Bank of America Securities Europe	EUR	Collateral granted 1,000,000 Securities France (Republic of) 0% 27/11/2024	966,213
AXA World Funds - Euro Credit Short Duration	Barclays Bank Ireland Public Limited Company	EUR	Collateral granted 1,200,000 Securities France (Republic of) 0% 30/10/2024	1,156,111

Notes to the Financial Statements as at 31 December 2023

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Euro Credit Short Duration	Barclays Bank Ireland Public Limited Company	EUR	Collateral granted 1,000,000 Securities France (Republic of) 0% 10/07/2024	972,105
AXA World Funds - Euro Credit Short Duration	Barclays Bank Ireland Public Limited Company	EUR	Collateral granted 1,000,000 Securities France (Republic of) 0% 21/02/2024	985,133
AXA World Funds - Euro Credit Short Duration	J.P. Morgan AG	EUR	Collateral granted 649,000 Securities France (Republic of) 0% 30/10/2024	628,421
AXA World Funds - Euro Credit Short Duration	J.P. Morgan AG	EUR	Collateral granted 360,000 Securities France (Republic of) 0% 10/07/2024	351,725
AXA World Funds - Euro Credit Short Duration	J.P. Morgan AG	EUR	Collateral granted 340,000 Securities France (Republic of) 0% 21/02/2024	336,637
AXA World Funds - Euro Credit Short Duration	J.P. Morgan AG	EUR	Collateral granted 173,000 Securities France (Republic of) 0% 27/11/2024	167,155
AXA World Funds - Euro Credit Total Return	Barclays Bank Ireland Public Limited Company	EUR	Collateral granted 4,000,000 Securities German (Fed Rep) 2.3% 15/02/2033	4,026,498
AXA World Funds - Euro Credit Total Return	Barclays Bank Ireland Public Limited Company	EUR	Collateral granted 434,000 Securities German (Fed Rep) 0.5% 15/02/2028	403,546
AXA World Funds - Euro Credit Total Return	J.P. Morgan AG	EUR	Collateral granted 4,400,000 Securities German (Fed Rep) 2.3% 15/02/2033	4,429,148
AXA World Funds - Euro Credit Total Return	BNP PARIBAS SA	EUR	Collateral granted 3,280,000 Securities German (Fed Rep) 2.5% 13/03/2025	3,275,752
AXA World Funds - Euro Credit Total Return	BNP PARIBAS SA	EUR	Collateral granted 1,174,000 Securities German (Fed Rep) 2.3% 15/02/2033	1,181,777
AXA World Funds - Euro Inflation Bonds	Goldman Sachs Europe	EUR	Collateral received 281,000 Securities France (Republic of) 2.50% 25/05/2030	277,491
AXA World Funds - Euro Inflation Bonds	Goldman Sachs Europe	EUR	Collateral received 735,000 Securities France (Republic of) 0% 25/03/2025	695,728
AXA World Funds - Euro Strategic Bonds	Bank of America Securities Europe	EUR	Collateral granted 430,000 Securities France (Republic of) 0.1% 01/03/2026	493,279
AXA World Funds - Global Buy and Maintain Credit	Royal Bank of Canada	EUR	Cash Collateral granted 830,000 EUR	916,860
AXA World Funds - Global Buy and Maintain Credit	Societe Generale SA	EUR	Collateral granted 201,000 Securities France (Republic of) 2.75% 25/02/2029	223,260
AXA World Funds - Global Convertibles	Barclays Bank Ireland Public Limited Company	EUR	Collateral received 2,893,000 Securities France (Republic of) 0.5% 25/05/2029	2,544,157
AXA World Funds - Global Convertibles	Natwest Markets NV	EUR	Collateral granted 1,085,000 Securities France (Republic of) 0% 02/05/2024	1,066,792

Notes to the Financial Statements as at 31 December 2023

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Emerging Markets Bonds	Barclays Bank Ireland Public Limited Company	USD	Cash Collateral received 797,000 USD	797,000
AXA World Funds - Global Emerging Markets Bonds	Goldman Sachs Europe	EUR	Collateral received 475,000 Securities Germany (Fed Rep) 1.7% 15/08/2032	496,668
AXA World Funds - Global Emerging Markets Bonds	BNP PARIBAS SA	USD	Cash Collateral granted 260,000 USD	260,000
AXA World Funds - Global Emerging Markets Bonds	Standard Chartered Bank AG	USD	Cash Collateral granted 330,000 USD	330,000
AXA World Funds - Global Flexible Property	Bank of America Securities Europe	USD	Collateral granted 1,300,900 Securities United States Treasury Bill 0% 06/02/2024	1,287,752
AXA World Funds - Global Income Generation	Royal Bank of Canada	EUR	Collateral received 488,000 Securities France (Republic of) 4.5% 25/07/2041	580,387
AXA World Funds - Global Income Generation	Royal Bank of Canada	EUR	Collateral received 305,000 Securities France (Republic of) 5.50% 25/04/2029	350,544
AXA World Funds - Global Income Generation	Royal Bank of Canada	EUR	Collateral received 685,000 Securities France (Republic of) 0.75% 28/11/2028	626,682
AXA World Funds - Global Income Generation	UBS Europe SE	EUR	Collateral received 1,151,000 Securities Germany (Fed Rep) 2.1% 15/11/2029	1,130,894
AXA World Funds - Global Inflation Bonds	Barclays Bank Ireland Public Limited Company	EUR	Collateral received 3,131,000 Securities France (Republic of) 0.25% 25/07/2024	3,879,492
AXA World Funds - Global Inflation Bonds	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral granted 180,000 Securities France (Republic of) 0.1% 25/07/2047	184,917
AXA World Funds - Global Inflation Bonds	Goldman Sachs Europe	EUR	Collateral granted 513,000 Securities France (Republic of) 0.7% 25/07/2030	509,701
AXA World Funds - Global Inflation Bonds	Morgan Stanley Europe SE	EUR	Collateral received 210,000 Securities France (Republic of) 5.75% 25/10/2032	255,688
AXA World Funds - Global Inflation Bonds	Citigroup Global Markets Europe AG	EUR	Collateral received 2,008,596 Securities France (Republic of) 1.85% 25/07/2027	2,773,558
AXA World Funds - Global Inflation Bonds	Citigroup Global Markets Europe AG	EUR	Collateral received 6,219,092 Securities German (Fed Rep) 0% 18/10/2024	6,003,366
AXA World Funds - Global Inflation Bonds	Citigroup Global Markets Europe AG	EUR	Collateral received 6,623,881 Securities France (Republic of) 1% 25/11/2025	6,326,027
AXA World Funds - Global Inflation Bonds	Citigroup Global Markets Europe AG	EUR	Collateral received 95,644 Securities Germany (Fed Rep) 2.2% 12/12/2024	94,051
AXA World Funds - Global Inflation Bonds	Citigroup Global Markets Europe AG	EUR	Collateral received 91,036 Securities France (Republic of) 0% 04/09/2024	88,104

Notes to the Financial Statements as at 31 December 2023

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Inflation Bonds	Citigroup Global Markets Europe AG	EUR	Collateral received 36,026 Securities France (Republic of) 0% 15/05/2024	35,181
AXA World Funds - Global Inflation Bonds Redex	Goldman Sachs Europe	EUR	Collateral received 725,000 Securities France (Republic of) 1.5% 25/05/2050	507,421
AXA World Funds - Global Inflation Bonds Redex	Goldman Sachs Europe	EUR	Collateral received 291,000 Securities France (Republic of) 2.50% 25/05/2030	287,366
AXA World Funds - Global Inflation Short Duration Bonds	Bank of America Securities Europe	EUR	Collateral granted 5,699,598 Securities France (Republic of) 0.1% 01/03/2025	7,163,139
AXA World Funds - Global Inflation Short Duration Bonds	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral granted 73,000 Securities France (Republic of) 1.85% 25/07/2027	111,351
AXA World Funds - Global Inflation Short Duration Bonds	Goldman Sachs Europe	EUR	Collateral granted 832,000 Securities France (Republic of) 0.1% 01/03/2028	1,045,449
AXA World Funds - Global Inflation Short Duration Bonds	J.P. Morgan AG	EUR	Collateral granted 17,856 Securities France (Republic of) 1.85% 25/07/2027	27,237
AXA World Funds - Global Inflation Short Duration Bonds	Societe Generale SA	EUR	Collateral granted 1,670,000 Securities France (Republic of) 0.1% 01/03/2025	2,098,822
AXA World Funds - Global Inflation Short Duration Bonds	UBS Europe SE	EUR	Collateral granted 174,000 Securities France (Republic of) 1.85% 25/07/2027	262,703
AXA World Funds - Global Inflation Short Duration Bonds	UBS Europe SE	EUR	Collateral granted 1,540,000 Securities France (Republic of) 0.1% 01/03/2025	1,915,691
AXA World Funds - Global Optimal Income	Royal Bank of Canada	EUR	Cash Collateral received 3,230,000 EUR	3,230,000
AXA World Funds - Global Optimal Income	Societe Generale SA	EUR	Cash Collateral received 520,000 EUR	520,000
AXA World Funds - Global Optimal Income	UBS Europe SE	EUR	Collateral granted 607,000 Securities France (Republic of) 0% 10/01/2024	600,568
AXA World Funds - Global Responsible Aggregate (note 1b)	Goldman Sachs Europe	EUR	Collateral granted 1,764,000 Securities France (Republic of) 1.75% 25/06/2039	1,474,469
AXA World Funds - Global Responsible Aggregate (note 1b)	Morgan Stanley Europe SE	EUR	Collateral granted 78,000 Securities France (Republic of) 1.75% 25/06/2039	65,198
AXA World Funds - Global Responsible Aggregate (note 1b)	Standard Chartered Bank AG	EUR	Collateral received 9,235,000 Securities France (Republic of) 0.75% 25/02/2028	8,587,327
AXA World Funds - Global Short Duration Bonds	Bank of America Securities Europe	GBP	Collateral granted 490,000 Securities United Kingdom Gilt 4.5% 07/06/2028	577,675
AXA World Funds - Global Strategic Bonds	Barclays Bank Ireland Public Limited Company	USD	Collateral granted 1,338,000 Securities United States Treasury Bill 2% 15/02/2050	850,435

Notes to the Financial Statements as at 31 December 2023

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - Global Strategic Bonds	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral granted 1,000,000 Securities France (Republic of) 0.25% 25/11/2026	1,022,626
AXA World Funds - Optimal Income	Natwest Markets NV	EUR	Collateral granted 539,000 Securities France (Republic of) 0% 17/04/2024	530,641
AXA World Funds - Selectiv' Infrastructure	Royal Bank of Canada	EUR	Cash Collateral received 580,000 EUR	580,000
AXA World Funds - US Dynamic High Yield Bonds	Barclays Bank Ireland Public Limited Company	USD	Collateral received 2,417,000 Securities United States Treasury Notes 1.375% 31/08/2026	2,220,148
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 327,000 Securities United States Treasury Notes 3.5% 30/04/2030	309,139
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 2,106,000 Securities United States Treasury Bill 2.25% 15/05/2041	1,535,847
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs Europe	USD	Collateral received 1,068,000 Securities United States Treasury Bill 2% 15/11/2041	739,569
AXA World Funds - US Dynamic High Yield Bonds	Morgan Stanley Europe SE	USD	Collateral received 305,000 Securities United States Treasury Bill 0% 04/04/2024	297,894
AXA World Funds - US Dynamic High Yield Bonds	Morgan Stanley Europe SE	USD	Collateral received 1,379,000 Securities United States Treasury Bill 0% 23/01/2024	1,361,014
AXA World Funds - US Dynamic High Yield Bonds	Citigroup Global Markets Europe AG	USD	Collateral granted 183,000 Securities United States Treasury Bill 0% 22/02/2024	179,851
AXA World Funds - US Enhanced High Yield Bonds	1011778 BC / NEW RED FIN	USD	Collateral granted 150,000 1011778 BC / NEW RED FIN 4.375000% 15 JAN 28	143,399
AXA World Funds - US Enhanced High Yield Bonds	ABC SUPPLY CO INC	USD	Collateral granted 325000 ABC SUPPLY CO INC 4.000000% 15 JAN 28	307,911
AXA World Funds - US Enhanced High Yield Bonds	ACADEMY LTD	USD	Collateral granted 720000 ACADEMY LTD 6.000000% 15 NOV 27	707,898
AXA World Funds - US Enhanced High Yield Bonds	ACI WORLDWIDE INC	USD	Collateral granted 171000 ACI WORLDWIDE INC 5.750000% 15 AUG 26	170,006
AXA World Funds - US Enhanced High Yield Bonds	ACUSHNET CO	USD	Collateral granted 609000 ACUSHNET CO 7.375000% 15 OCT 28	635,744
AXA World Funds - US Enhanced High Yield Bonds	AETHON UN/AETHIN UN FIN	USD	Collateral granted 985000 AETHON UN/AETHIN UN FIN 8.250000% 15 FEB 26	990,930
AXA World Funds - US Enhanced High Yield Bonds	ALLIED UNIVERSAL	USD	Collateral granted 990000 ALLIED UNIVERSAL 9.750000% 15 JUL 27	971,207

Notes to the Financial Statements as at 31 December 2023

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Enhanced High Yield Bonds	ALTICE FRANCE HOLDING SA	USD	Collateral granted 1340000 ALTICE FRANCE HOLDING SA 10.500000% 15 MAY 27	869,176
AXA World Funds - US Enhanced High Yield Bonds	ALTICE FRANCE SA	USD	Collateral granted 640000 ALTICE FRANCE SA 8.125000% 01 FEB 27	590,493
AXA World Funds - US Enhanced High Yield Bonds	ARDAGH METAL PACKAGING	USD	Collateral granted 514000 ARDAGH METAL PACKAGING 6.000000% 15 JUN 27	512,480
AXA World Funds - US Enhanced High Yield Bonds	ARDAGH PKG FIN/HLDGS USA	USD	Collateral granted 190000 ARDAGH PKG FIN/HLDGS USA 5.250000% 30 APR 25	184,935
AXA World Funds - US Enhanced High Yield Bonds	ARDAGH PKG FIN/HLDGS USA	USD	Collateral granted 255000 ARDAGH PKG FIN/HLDGS USA 4.125000% 15 AUG 26	232,903
AXA World Funds - US Enhanced High Yield Bonds	AVIENT CORP	USD	Collateral granted 1255000 AVIENT CORP 5.750000% 15 MAY 25	1,256,304
AXA World Funds - US Enhanced High Yield Bonds	B+G FOODS INC	USD	Collateral granted 129000 B+G FOODS INC 5.250000% 01 APR 25	127,131
AXA World Funds - US Enhanced High Yield Bonds	B+G FOODS INC	USD	Collateral granted 1461000 B+G FOODS INC 8.000000% 15 SEP 28	1,535,939
AXA World Funds - US Enhanced High Yield Bonds	BLACKSTONE MORTGAGE TR	USD	Collateral granted 865000 BLACKSTONE MORTGAGE TR 3.750000% 15 JAN 27	770,133
AXA World Funds - US Enhanced High Yield Bonds	BLUE RACER MID LLC/FINAN	USD	Collateral granted 630000 BLUE RACER MID LLC/FINAN 7.625000% 15 DEC 25	638,853
AXA World Funds - US Enhanced High Yield Bonds	BLUE RACER MID LLC/FINAN	USD	Collateral granted 1408000 BLUE RACER MID LLC/FINAN 7.625000% 15 DEC 25	1,427,786
AXA World Funds - US Enhanced High Yield Bonds	BREAD FINANCIAL HLDGS	USD	Collateral granted 210000 BREAD FINANCIAL HLDGS 7.000000% 15 JAN 26	208,914
AXA World Funds - US Enhanced High Yield Bonds	BRINK S CO/THE	USD	Collateral granted 935000 BRINK S CO/THE 4.625000% 15 OCT 27	892,168
AXA World Funds - US Enhanced High Yield Bonds	CAESARS ENTERTAIN INC	USD	Collateral granted 2115000 CAESARS ENTERTAIN INC 6.250000% 01 JUL 25	2,122,348
AXA World Funds - US Enhanced High Yield Bonds	CAESARS ENTERTAIN INC	USD	Collateral granted 1315000 CAESARS ENTERTAIN INC 8.125000% 01 JUL 27	1,348,906
AXA World Funds - US Enhanced High Yield Bonds	CARNIVAL HLDGS BM LTD	USD	Collateral granted 1345000 CARNIVAL HLDGS BM LTD 10.375000% 01 MAY 28	1,464,966
AXA World Funds - US Enhanced High Yield Bonds	CATALENT PHARMA SOLUTION	USD	Collateral granted 1900000 CATALENT PHARMA SOLUTION 5.000000% 15 JUL 27	1,837,675
AXA World Funds - US Enhanced High Yield Bonds	CCO HLDGS LLC/CAP CORP	USD	Collateral granted 1082000 CCO HLDGS LLC/CAP CORP 5.125000% 01 MAY 27	1,046,072

Notes to the Financial Statements as at 31 December 2023

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Enhanced High Yield Bonds	CCO HLDGS LLC/CAP CORP	USD	Collateral granted 1150000 CCO HLDGS LLC/CAP CORP 5.500000% 01 MAY 26	1,143,060
AXA World Funds - US Enhanced High Yield Bonds	CD+R SMOKEY BUYER INC	USD	Collateral granted 500000 CD+R SMOKEY BUYER INC 6.750000% 15 JUL 25	495,195
AXA World Funds - US Enhanced High Yield Bonds	CHARLES RIVER LABORATORI	USD	Collateral granted 59000 CHARLES RIVER LABORATORI 4.250000% 01 MAY 28	56,218
AXA World Funds - US Enhanced High Yield Bonds	CHURCHILL DOWNS INC	USD	Collateral granted 515000 CHURCHILL DOWNS INC 5.500000% 01 APR 27	509,992
AXA World Funds - US Enhanced High Yield Bonds	CLARIOS GLOBAL LP/US FIN	USD	Collateral granted 150000 CLARIOS GLOBAL LP/US FIN 6.250000% 15 MAY 26	150,288
AXA World Funds - US Enhanced High Yield Bonds	CLARIOS GLOBAL LP/US FIN	USD	Collateral granted 1188000 CLARIOS GLOBAL LP/US FIN 6.750000% 15 MAY 28	1,212,758
AXA World Funds - US Enhanced High Yield Bonds	COGENT COMMUNICATIONS GR	USD	Collateral granted 0 COGENT COMMUNICATIONS GR 3.500000% 01 MAY 26	689,897
AXA World Funds - US Enhanced High Yield Bonds	COMMSCOPE INC	USD	Collateral granted 500000 COMMSCOPE INC 6.000000% 01 MAR 26	446,100
AXA World Funds - US Enhanced High Yield Bonds	CSC HOLDINGS LLC	USD	Collateral granted 345000 CSC HOLDINGS LLC 5.500000% 15 APR 27	319,114
AXA World Funds - US Enhanced High Yield Bonds	DANA FINANCING LUX SARL	USD	Collateral granted 1116000 DANA FINANCING LUX SARL 5.750000% 15 APR 25	1,114,272
AXA World Funds - US Enhanced High Yield Bonds	DAVE + BUSTER S INC	USD	Collateral granted 1296000 DAVE + BUSTER S INC 7.625000% 01 NOV 25	1,313,561
AXA World Funds - US Enhanced High Yield Bonds	DELEK LOG PART/FINANCE	USD	Collateral granted 2584000 DELEK LOG PART/FINANCE 6.750000% 15 MAY 25	2,570,770
AXA World Funds - US Enhanced High Yield Bonds	ENERGIZER HOLDINGS INC	USD	Collateral granted 868000 ENERGIZER HOLDINGS INC 6.500000% 31 DEC 27	868,895
AXA World Funds - US Enhanced High Yield Bonds	FORD MOTOR CREDIT CO LLC	USD	Collateral granted 383000 FORD MOTOR CREDIT CO LLC 6.950000% 06 MAR 26	392,507
AXA World Funds - US Enhanced High Yield Bonds	FORD MOTOR CREDIT CO LLC	USD	Collateral granted 1309000 FORD MOTOR CREDIT CO LLC 6.950000% 10 JUN 26	1,343,625
AXA World Funds - US Enhanced High Yield Bonds	FORD MOTOR CREDIT CO LLC	USD	Collateral granted 3810000 FORD MOTOR CREDIT CO LLC 2.300000% 10 FEB 25	3,666,638
AXA World Funds - US Enhanced High Yield Bonds	FORD MOTOR CREDIT CO LLC	USD	Collateral granted 1040000 FORD MOTOR CREDIT CO LLC 4.950000% 28 MAY 27	1,015,408

Notes to the Financial Statements as at 31 December 2023

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Enhanced High Yield Bonds	GARDA WORLD SECURITY	USD	Collateral granted 2080000 GARDA WORLD SECURITY 4.625000% 15 FEB 27	2,006,814
AXA World Funds - US Enhanced High Yield Bonds	GARDA WORLD SECURITY COR	USD	Collateral granted 730000 GARDA WORLD SECURITY COR 9.500000% 01 NOV 27	736,777
AXA World Funds - US Enhanced High Yield Bonds	GEN DIGITAL INC	USD	Collateral granted 3960000 GEN DIGITAL INC 6.750000% 30 SEP 27	4,031,098
AXA World Funds - US Enhanced High Yield Bonds	GETTY IMAGES INC	USD	Collateral granted 4685000 GETTY IMAGES INC 9.750000% 01 MAR 27	4,732,801
AXA World Funds - US Enhanced High Yield Bonds	GGAM FINANCE LTD	USD	Collateral granted 1501000 GGAM FINANCE LTD 8.000000% 15 FEB 27	1,540,461
AXA World Funds - US Enhanced High Yield Bonds	GGAM FINANCE LTD	USD	Collateral granted 1410000 GGAM FINANCE LTD 8.000000% 15 JUN 28	1,460,357
AXA World Funds - US Enhanced High Yield Bonds	GGAM FINANCE LTD	USD	Collateral granted 0 GGAM FINANCE LTD 7.750000% 15 MAY 26	2,865,299
AXA World Funds - US Enhanced High Yield Bonds	GRAY TELEVISION INC	USD	Collateral granted 1160000 GRAY TELEVISION INC 7.000000% 15 MAY 27	1,103,688
AXA World Funds - US Enhanced High Yield Bonds	GRAY TELEVISION INC	USD	Collateral granted 225000 GRAY TELEVISION INC 5.875000% 15 JUL 26	219,069
AXA World Funds - US Enhanced High Yield Bonds	HANESBRANDS IN C	USD	Collateral granted 3675000 HANESBRANDS INC 4.875000% 15 MAY 26	3,547,432
AXA World Funds - US Enhanced High Yield Bonds	HERBALIFE/HLF FINANCING	USD	Collateral granted 1585000 HERBALIFE/HLF FINANCING 7.875000% 01 SEP 25	1,567,477
AXA World Funds - US Enhanced High Yield Bonds	HUB INTERNATIONAL LT D	USD	Collateral granted -2500000 HUB INTERNATIONAL LTD 7.000000% 01 MAY 26	1,562,814
AXA World Funds - US Enhanced High Yield Bonds	ICAHN ENTERPRISES/FIN	USD	Collateral granted 448000 ICAHN ENTERPRISES/FIN 4.750000% 15 SEP 24	445,551
AXA World Funds - US Enhanced High Yield Bonds	INEOS QUATTRO FINANCE 2	USD	Collateral granted 865000 INEOS QUATTRO FINANCE 2 3.375000% 15 JAN 26	825,252
AXA World Funds - US Enhanced High Yield Bonds	IQVIA INC	USD	Collateral granted 257000 IQVIA INC 5.000000% 15 OCT 26	254,717
AXA World Funds - US Enhanced High Yield Bonds	IRB HOLDING CORP	USD	Collateral granted 700000 IRB HOLDING CORP 7.000000% 15 JUN 25	700,546
AXA World Funds - US Enhanced High Yield Bonds	JELD WEN INC	USD	Collateral granted 525000 JELD WEN INC 4.875000% 15 DEC 27	496,676
AXA World Funds - US Enhanced High Yield Bonds	KINETIK HOLDINGS LP	USD	Collateral granted 2330000 KINETIK HOLDINGS LP 6.625000% 15 DEC 28	2,375,286

Notes to the Financial Statements as at 31 December 2023

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Enhanced High Yield Bonds	LABL INC	USD	Collateral granted 2745000 LABL INC 6.750000% 15 JUL 26	2,672,338
AXA World Funds - US Enhanced High Yield Bonds	LIFE TIME INC	USD	Collateral granted 1038000 LIFE TIME INC 5.750000% 15 JAN 26	1,031,185
AXA World Funds - US Enhanced High Yield Bonds	LIVE NATION ENTERTAINMEN	USD	Collateral granted 586000 LIVE NATION ENTERTAINMEN 6.500000% 15 MAY 27	596,634
AXA World Funds - US Enhanced High Yield Bonds	MASONITE INTERNATIONAL C	USD	Collateral granted 105000 MASONITE INTERNATIONAL C 5.375000% 01 FEB 28	100,943
AXA World Funds - US Enhanced High Yield Bonds	MATTHEWS INTERNATIONAL C	USD	Collateral granted 835000 MATTHEWS INTERNATIONAL C 5.250000% 01 DEC 25	814,260
AXA World Funds - US Enhanced High Yield Bonds	MAUSER PACKAGING SOLUT	USD	Collateral granted 2839000 MAUSER PACKAGING SOLUT 7.875000% 15 AUG 26	2,891,751
AXA World Funds - US Enhanced High Yield Bonds	MPT OPER PARTNERSP/FINL	USD	Collateral granted 605000 MPT OPER PARTNERSP/FINL 5.250000% 01 AUG 26	1,593,248
AXA World Funds - US Enhanced High Yield Bonds	NEWELL BRANDS INC	USD	Collateral granted 2250000 NEWELL BRANDS INC 5.200000% 01 APR 26	2,220,527
AXA World Funds - US Enhanced High Yield Bonds	NEWELL BRANDS INC	USD	Collateral granted 745000 NEWELL BRANDS INC 4.875000% 01 JUN 25	733,356
AXA World Funds - US Enhanced High Yield Bonds	NEWELL BRANDS INC	USD	Collateral granted 1124000 NEWELL BRANDS INC 6.375000% 15 SEP 27	1,119,467
AXA World Funds - US Enhanced High Yield Bonds	NEXSTAR MEDIA INC	USD	Collateral granted 955000 NEXSTAR MEDIA INC 5.625000% 15 JUL 27	924,235
AXA World Funds - US Enhanced High Yield Bonds	OLIN CORP	USD	Collateral granted 1000000 OLIN CORP 5.125000% 15 SEP 27	970,546
AXA World Funds - US Enhanced High Yield Bonds	OPEN TEXT CORP	USD	Collateral granted 1000000 OPEN TEXT CORP 6.900000% 01 DEC 27	1,040,276
AXA World Funds - US Enhanced High Yield Bonds	OPENLANE INC	USD	Collateral granted 10000 OPENLANE INC 5.125000% 01 JUN 25	9,867
AXA World Funds - US Enhanced High Yield Bonds	OUTFRONT MEDIA CAP LLC/C	USD	Collateral granted 1740000 OUTFRONT MEDIA CAP LLC/C 5.000000% 15 AUG 27	1,683,279
AXA World Funds - US Enhanced High Yield Bonds	OWENS BROCKWAY	USD	Collateral granted 1047000 OWENS BROCKWAY 6.625000% 13 MAY 27	1,048,393
AXA World Funds - US Enhanced High Yield Bonds	OWENS BROCKWAY	USD	Collateral granted 980000 OWENS BROCKWAY 6.375000% 15 AUG 25	986,921

Notes to the Financial Statements as at 31 December 2023

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Enhanced High Yield Bonds	PARK INTERMED HOLDINGS	USD	Collateral granted 1320000 PARK INTERMED HOLDINGS 7.500000% 01 JUN 25	1,328,302
AXA World Funds - US Enhanced High Yield Bonds	PERFORMANCE FOOD GROUP I	USD	Collateral granted 300000 PERFORMANCE FOOD GROUP I 5.500000% 15 OCT 27	295,921
AXA World Funds - US Enhanced High Yield Bonds	PRESTIGE BRANDS INC	USD	Collateral granted 25000 PRESTIGE BRANDS INC 5.125000% 15 JAN 28	24,302
AXA World Funds - US Enhanced High Yield Bonds	PRIME SECSRVC BRW/FINANC	USD	Collateral granted 1330000 PRIME SECSRVC BRW/FINANC 5.750000% 15 APR 26	1,338,044
AXA World Funds - US Enhanced High Yield Bonds	PRIME SECSRVC BRW/FINANC	USD	Collateral granted 40000 PRIME SECSRVC BRW/FINANC 5.250000% 15 APR 24	39,777
AXA World Funds - US Enhanced High Yield Bonds	RAPTOR ACQ/RAPTOR CO ISS	USD	Collateral granted 213000 RAPTOR ACQ/RAPTOR CO ISS 4.875000% 01 NOV 26	203,222
AXA World Funds - US Enhanced High Yield Bonds	RITCHIE BROS HLDGS INC	USD	Collateral granted 300000 RITCHIE BROS HLDGS INC 6.750000% 15 MAR 28	309,247
AXA World Funds - US Enhanced High Yield Bonds	RLJ LODGING TRUST LP	USD	Collateral granted 990000 RLJ LODGING TRUST LP 3.750000% 01 JUL 26	938,772
AXA World Funds - US Enhanced High Yield Bonds	ROLLS ROYCE PLC	USD	Collateral granted 605000 ROLLS ROYCE PLC 3.625000% 14 OCT 25	583,371
AXA World Funds - US Enhanced High Yield Bonds	SABLE INTL FINANCE LTD	USD	Collateral granted 1346000 SABLE INTL FINANCE LTD 5.750000% 07 SEP 27	1,277,192
AXA World Funds - US Enhanced High Yield Bonds	SBA COMMUNICATIONS CORP	USD	Collateral granted 60000 SBA COMMUNICATIONS CORP 3.875000% 15 FEB 27	57,660
AXA World Funds - US Enhanced High Yield Bonds	SEAGATE HDD CAYMAN	USD	Collateral granted 145000 SEAGATE HDD CAYMAN 4.750000% 01 JAN 25	143,912
AXA World Funds - US Enhanced High Yield Bonds	SEALED AIR CORP	USD	Collateral granted 815000 SEALED AIR CORP 4.000000% 01 DEC 27	765,753
AXA World Funds - US Enhanced High Yield Bonds	SEALED AIR/SEALED AIR US	USD	Collateral granted 1618000 SEALED AIR/SEALED AIR US 6.125000% 01 FEB 28	1,632,986
AXA World Funds - US Enhanced High Yield Bonds	SHIFT4 PAYMENTS LLC/FIN	USD	Collateral granted 520000 SHIFT4 PAYMENTS LLC/FIN 4.625000% 01 NOV 26	505,978
AXA World Funds - US Enhanced High Yield Bonds	SIRIUS XM RADIO INC	USD	Collateral granted 1060000 SIRIUS XM RADIO INC 5.000000% 01 AUG 27	1,024,616
AXA World Funds - US Enhanced High Yield Bonds	SIRIUS XM RADIO INC	USD	Collateral granted 1506000 SIRIUS XM RADIO INC 3.125000% 01 SEP 26	1,416,333
AXA World Funds - US Enhanced High Yield Bonds	SIX FLAGS ENTERTAINMENT	USD	Collateral granted 1670000 SIX FLAGS ENTERTAINMENT 4.875000% 31 JUL 24	1,650,169

Notes to the Financial Statements as at 31 December 2023

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Enhanced High Yield Bonds	SOLARIS MIDSTREAM HOLDIN	USD	Collateral granted 785000 SOLARIS MIDSTREAM HOLDIN 7.625000% 01 APR 26	796,542
AXA World Funds - US Enhanced High Yield Bonds	SPECIALTY BUILDING PRODU	USD	Collateral granted 1845000 SPECIALTY BUILDING PRODU 6.375000% 30 SEP 26	1,811,245
AXA World Funds - US Enhanced High Yield Bonds	STANDARD INDUSTRIES INC	USD	Collateral granted 795000 STANDARD INDUSTRIES INC 5.000000% 15 FEB 27	775,683
AXA World Funds - US Enhanced High Yield Bonds	STARWOOD PROPERTY TRUST	USD	Collateral granted 275000 STARWOOD PROPERTY TRUST 4.375000% 15 JAN 27	259,458
AXA World Funds - US Enhanced High Yield Bonds	STARWOOD PROPERTY TRUST	USD	Collateral granted 125000 STARWOOD PROPERTY TRUST 3.750000% 31 DEC 24	122,757
AXA World Funds - US Enhanced High Yield Bonds	STARWOOD PROPERTY TRUST	USD	Collateral granted 1120000 STARWOOD PROPERTY TRUST 3.625000% 15 JUL 26	1,061,939
AXA World Funds - US Enhanced High Yield Bonds	SUNOCO LP/FINANCE CORP	USD	Collateral granted 1175000 SUNOCO LP/FINANCE CORP 6.000000% 15 APR 27	1,178,321
AXA World Funds - US Enhanced High Yield Bonds	SURGERY CENTER HOLDINGS	USD	Collateral granted 530000 SURGERY CENTER HOLDINGS 6.750000% 01 JUL 25	532,139
AXA World Funds - US Enhanced High Yield Bonds	SURGERY CENTER HOLDINGS	USD	Collateral granted 1160000 SURGERY CENTER HOLDINGS 10.000000% 15 APR 27	1,174,674
AXA World Funds - US Enhanced High Yield Bonds	TEGNA INC	USD	Collateral granted 1255000 TEGNA INC 4.750000% 15 MAR 26	1,221,680
AXA World Funds - US Enhanced High Yield Bonds	TENET HEALTHCARE COR P	USD	Collateral granted 762000 TENET HEALTHCARE CORP 4.875000% 01 JAN 26	753,951
AXA World Funds - US Enhanced High Yield Bonds	TRIVIUM PACKAGING FIN	USD	Collateral granted 1215000 TRIVIUM PACKAGING FIN 5.500000% 15 AUG 26	1,193,317
AXA World Funds - US Enhanced High Yield Bonds	TRIVIUM PACKAGING FIN	USD	Collateral granted 1475000 TRIVIUM PACKAGING FIN 8.500000% 15 AUG 27	1,447,902
AXA World Funds - US Enhanced High Yield Bonds	UNISYS CORP	USD	Collateral granted 1185000 UNISYS CORP 6.875000% 01 NOV 27	1,068,118
AXA World Funds - US Enhanced High Yield Bonds	UNIVISION COMMUNICATIONS	USD	Collateral granted 720000 UNIVISION COMMUNICATIONS 6.625000% 01 JUN 27	718,558
AXA World Funds - US Enhanced High Yield Bonds	UNIVISION COMMUNICATIONS	USD	Collateral granted 230000 UNIVISION COMMUNICATIONS 5.125000% 15 FEB 25	324,069
AXA World Funds - US Enhanced High Yield Bonds	US FOODS INC	USD	Collateral granted 1483000 US FOODS INC 6.875000% 15 SEP 28	1,528,396

Notes to the Financial Statements as at 31 December 2023

Note 13: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds - US Enhanced High Yield Bonds	VERSCEND ESCROW CORP	USD	Collateral granted 2440000 VERSCEND ESCROW CORP 9.750000% 15 AUG 26	2,458,673
AXA World Funds - US Enhanced High Yield Bonds	VICI PROPERTIES / NOTE	USD	Collateral granted 258000 VICI PROPERTIES / NOTE 3.500000% 15 FEB 25	251,564
AXA World Funds - US Enhanced High Yield Bonds	WATCO COS LLC/FINANCE CO	USD	Collateral granted 2591000 WATCO COS LLC/FINANCE CO 6.500000% 15 JUN 27	2,593,759
AXA World Funds - US Enhanced High Yield Bonds	WESCO DISTRIBUTION INC	USD	Collateral granted 1630000 WESCO DISTRIBUTION INC 7.125000% 15 JUN 25	1,643,108
AXA World Funds - US Enhanced High Yield Bonds	WESCO DISTRIBUTION INC	USD	Collateral granted 150000 WESCO DISTRIBUTION INC 7.250000% 15 JUN 28	154,281
AXA World Funds - US Enhanced High Yield Bonds	WILLIAMS SCOTSMAN INC	USD	Collateral granted 150000 WILLIAMS SCOTSMAN INC 4.625000% 15 AUG 28	141,827
AXA World Funds - US Enhanced High Yield Bonds	WILLIAMS SCOTSMAN INC	USD	Collateral granted 1840000 WILLIAMS SCOTSMAN INC 6.125000% 15 JUN 25	1,845,575
AXA World Funds - US Enhanced High Yield Bonds	WYNDHAM HOTELS + RESORTS	USD	Collateral granted 150000 WYNDHAM HOTELS + RESORTS 4.375000% 15 AUG 28	140,366
AXA World Funds - US Enhanced High Yield Bonds	XHR LP	USD	Collateral granted 570000 XHR LP 6.375000% 15 AUG 25	569,062
AXA World Funds - US Enhanced High Yield Bonds	XPO INC	USD	Collateral granted 2775000 XPO INC 6.250000% 01 JUN 28	2,813,531
AXA World Funds - US Enhanced High Yield Bonds	ZAYO GROUP HOLDINGS INC	USD	Collateral granted 589000 ZAYO GROUP HOLDINGS INC 4.000000% 01 MAR 27	472,846
AXA World Funds - US Enhanced High Yield Bonds	ZIGGO BOND CO BV	USD	Collateral granted 2125000 ZIGGO BOND CO BV 6.000000% 15 JAN 27	2,070,157

Note 14: Changes in the Investment Portfolio

Changes in the Investment Portfolio during the reporting year are available free of charge to the shareholders at the address of the Depositary.

Notes to the Financial Statements as at 31 December 2023

Note 15: Dividend Distribution

For the below Sub-Funds of AXA World Funds, the Board of Directors approved the following annual dividend distributions:

	Ex-date	Payment date	Distribution rate
AXA World Funds - ACT Clean Economy			
M Distribution AUD	29/12/2023	09/01/2024	1.03
AXA World Funds - ACT Emerging Markets Bonds (note 1b)			
AX Distribution USD	29/12/2023	09/01/2024	1.84
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon			
A Distribution EUR Hedged	29/12/2023	09/01/2024	2.32
A Distribution USD	29/12/2023	09/01/2024	2.86
F Distribution EUR Hedged	29/12/2023	09/01/2024	2.62
F Distribution USD	29/12/2023	09/01/2024	3.26
I Distribution EUR Hedged	29/12/2023	09/01/2024	2.70
I Distribution USD	29/12/2023	09/01/2024	3.31
AXA World Funds - ACT Europe Equity (note 1b)			
A Distribution EUR	29/12/2023	09/01/2024	0.66
M Distribution EUR	29/12/2023	09/01/2024	3.88
AXA World Funds - ACT Eurozone Equity (note 1b)			
A Distribution EUR	29/12/2023	09/01/2024	1.04
AXA World Funds - ACT Green Bonds			
A Distribution EUR	29/12/2023	09/01/2024	1.47
I Distribution EUR	29/12/2023	09/01/2024	1.95
ZI Distribution EUR	29/12/2023	09/01/2024	21.85
AXA World Funds - ACT Human Capital			
A Distribution EUR	29/12/2023	09/01/2024	0.53
I Distribution EUR	29/12/2023	09/01/2024	3.03
AXA World Funds - ACT US High Yield Bonds Low Carbon			
ZI Distribution GBP Hedged	29/12/2023	09/01/2024	5.01
AXA World Funds - Asian Short Duration Bonds			
F Distribution USD	29/12/2023	09/01/2024	2.96
I Distribution EUR Hedged	29/12/2023	09/01/2024	2.78
AXA World Funds - Defensive Optimal Income			
A Distribution EUR	29/12/2023	09/01/2024	0.88
AXA World Funds - Euro 10 + LT			
A Distribution EUR	29/12/2023	09/01/2024	2.28
I Distribution EUR	29/12/2023	09/01/2024	2.55
AXA World Funds - Euro 7-10			
A Distribution EUR	29/12/2023	09/01/2024	1.77
I Distribution EUR	29/12/2023	09/01/2024	2.09
M Distribution EUR	29/12/2023	09/01/2024	2.20
AXA World Funds - Euro Bonds			
A Distribution EUR	29/12/2023	09/01/2024	0.31
BX Distribution EUR	29/12/2023	09/01/2024	2.53
F Distribution EUR	29/12/2023	09/01/2024	1.27
M Distribution EUR	29/12/2023	09/01/2024	1.70

Notes to the Financial Statements as at 31 December 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Euro Credit Plus			
A Distribution EUR	29/12/2023	09/01/2024	0.18
F Distribution EUR	29/12/2023	09/01/2024	0.24
I Distribution EUR	29/12/2023	09/01/2024	2.16
I Distribution JPY Hedged	29/12/2023	09/01/2024	228.13
ZF Distribution EUR	29/12/2023	09/01/2024	2.02
AXA World Funds - Euro Credit Short Duration			
A Distribution EUR	29/12/2023	09/01/2024	1.29
I Distribution EUR	29/12/2023	09/01/2024	1.85
X Distribution EUR	29/12/2023	09/01/2024	1.88
AXA World Funds - Euro Credit Total Return			
A Distribution EUR	29/12/2023	09/01/2024	3.73
AXA World Funds - Euro Government Bonds			
A Distribution EUR	29/12/2023	09/01/2024	0.65
AXA World Funds - Euro Inflation Bonds			
A Distribution EUR	29/12/2023	09/01/2024	3.52
F Distribution EUR	29/12/2023	09/01/2024	3.38
I Distribution EUR	29/12/2023	09/01/2024	3.83
AXA World Funds - Euro Short Duration Bonds			
A Distribution EUR	29/12/2023	09/01/2024	0.80
AXA World Funds - Euro Strategic Bonds			
A Distribution EUR	29/12/2023	09/01/2024	2.67
I Distribution EUR	29/12/2023	09/01/2024	2.92
ZF Distribution EUR	29/12/2023	09/01/2024	2.39
AXA World Funds - Euro Sustainable Bonds			
M Distribution EUR	29/12/2023	09/01/2024	1.80
AXA World Funds - Euro Sustainable Credit			
I Distribution EUR	29/12/2023	09/01/2024	2.37
M Distribution EUR	29/12/2023	09/01/2024	2.27
AXA World Funds - Europe Real Estate (note 1b)			
A Distribution EUR	29/12/2023	09/01/2024	2.44
F Distribution EUR	29/12/2023	09/01/2024	3.92
AXA World Funds - Europe Small Cap (note 1b)			
F Distribution EUR	29/12/2023	09/01/2024	1.16
M Distribution EUR	29/12/2023	09/01/2024	2.63
ZF Distribution EUR	29/12/2023	09/01/2024	0.88
AXA World Funds - Framlington Sustainable Europe			
A Distribution EUR	29/12/2023	09/01/2024	1.23
F Distribution EUR	29/12/2023	09/01/2024	1.67
M Distribution EUR	29/12/2023	09/01/2024	4.08
AXA World Funds - Framlington Sustainable Eurozone			
A Distribution EUR	29/12/2023	09/01/2024	1.38
F Distribution EUR	29/12/2023	09/01/2024	2.88
AXA World Funds - Global Convertibles			
I Distribution GBP Hedged	29/12/2023	09/01/2024	0.06
I Distribution EUR PF	29/12/2023	09/01/2024	0.21

Notes to the Financial Statements as at 31 December 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Emerging Markets Bonds			
A Distribution EUR	29/12/2023	09/01/2024	5.11
A Distribution EUR Hedged	29/12/2023	09/01/2024	4.55
I Distribution USD	29/12/2023	09/01/2024	3.46
AXA World Funds - Global Flexible Property			
A Distribution EUR Hedged	29/12/2023	09/01/2024	2.96
I Distribution EUR Hedged	29/12/2023	09/01/2024	3.13
AXA World Funds - Global High Yield Bonds			
A Distribution EUR	29/12/2023	09/01/2024	5.10
A Distribution EUR Hedged	29/12/2023	09/01/2024	1.10
A Distribution USD	29/12/2023	09/01/2024	3.23
F Distribution EUR Hedged	29/12/2023	09/01/2024	1.61
F Distribution USD	29/12/2023	09/01/2024	4.21
I Distribution EUR Hedged	29/12/2023	09/01/2024	4.17
I Distribution USD	29/12/2023	09/01/2024	5.37
AXA World Funds - Global Inflation Bonds			
A Distribution EUR	29/12/2023	09/01/2024	3.41
F Distribution EUR	29/12/2023	09/01/2024	3.47
I Distribution AUD Hedged	29/12/2023	09/01/2024	4.20
I Distribution EUR	29/12/2023	09/01/2024	3.84
I Distribution USD Hedged	29/12/2023	09/01/2024	4.47
ZF Distribution EUR	29/12/2023	09/01/2024	3.75
AXA World Funds - Global Inflation Bonds Redex			
A Distribution EUR	29/12/2023	09/01/2024	3.84
F Distribution EUR	29/12/2023	09/01/2024	4.01
AXA World Funds - Global Inflation Short Duration Bonds			
A Distribution EUR Hedged	29/12/2023	09/01/2024	2.87
A Distribution USD	29/12/2023	09/01/2024	3.39
F Distribution CHF Hedged	29/12/2023	09/01/2024	2.91
F Distribution EUR Hedged	29/12/2023	09/01/2024	3.11
F Distribution USD	29/12/2023	09/01/2024	3.61
I Distribution CHF Hedged	29/12/2023	09/01/2024	3.05
I Distribution EUR Hedged	29/12/2023	09/01/2024	3.21
I Distribution USD	29/12/2023	09/01/2024	3.79
ZF Distribution EUR Hedged	29/12/2023	09/01/2024	3.24
AXA World Funds - Global Optimal Income			
A Distribution EUR	29/12/2023	09/01/2024	2.74
BX Distribution EUR	29/12/2023	09/01/2024	4.96
F Distribution EUR	29/12/2023	09/01/2024	2.84
AXA World Funds - Global Real Estate (note 1b)			
A Distribution EUR	29/12/2023	09/01/2024	1.33
F Distribution EUR	29/12/2023	09/01/2024	2.17
I Distribution GBP Hedged	29/12/2023	09/01/2024	3.19
AXA World Funds - Global Responsible Aggregate (note 1b)			
A Distribution EUR	29/12/2023	09/01/2024	0.37
A Distribution USD Hedged	29/12/2023	09/01/2024	0.39
I Distribution USD Hedged	29/12/2023	09/01/2024	1.97

Notes to the Financial Statements as at 31 December 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Short Duration Bonds			
I Distribution GBP Hedged	29/12/2023	09/01/2024	3.23
AXA World Funds - Global Strategic Bonds			
A Distribution EUR	29/12/2023	09/01/2024	3.60
A Distribution USD	29/12/2023	09/01/2024	3.50
F Distribution EUR Hedged	29/12/2023	09/01/2024	3.52
I Distribution USD	29/12/2023	09/01/2024	3.89
AXA World Funds - Italy Equity			
A Distribution EUR	29/12/2023	09/01/2024	3.84
AXA World Funds - Optimal Income			
A Distribution EUR PF	29/12/2023	09/01/2024	2.79
F Distribution EUR PF	29/12/2023	09/01/2024	3.09
AXA World Funds - Selectiv' Infrastructure			
A Distribution EUR	29/12/2023	09/01/2024	1.05
AXA World Funds - Sustainable Equity QI (note 1b)			
A Distribution EUR	29/12/2023	09/01/2024	1.98
BX Distribution EUR	29/12/2023	09/01/2024	0.35
I Distribution EUR	29/12/2023	09/01/2024	2.03
I Distribution GBP	29/12/2023	09/01/2024	2.51
AXA World Funds - Switzerland Equity			
F Distribution CHF	29/12/2023	09/01/2024	0.47
AXA World Funds - UK Equity			
I Distribution EUR	29/12/2023	09/01/2024	2.38
I Distribution GBP	29/12/2023	09/01/2024	2.29
L Distribution GBP	29/12/2023	09/01/2024	0.02
AXA World Funds - US Credit Short Duration IG			
I Distribution EUR Hedged	29/12/2023	09/01/2024	3.08
I Distribution USD	29/12/2023	09/01/2024	3.84
U Distribution USD	29/12/2023	09/01/2024	3.21
AXA World Funds - US Dynamic High Yield Bonds			
F Distribution USD	29/12/2023	09/01/2024	7.48
AXA World Funds - US Enhanced High Yield Bonds			
G Distribution GBP Hedged	29/12/2023	09/01/2024	3.62
L Distribution GBP Hedged	29/12/2023	09/01/2024	3.50
AXA World Funds - US High Yield Bonds			
A Distribution CHF Hedged	29/12/2023	09/01/2024	3.47
A Distribution EUR Hedged	29/12/2023	09/01/2024	4.00
A Distribution USD	29/12/2023	09/01/2024	4.29
I Distribution EUR Hedged	29/12/2023	09/01/2024	4.99
I Distribution GBP Hedged	29/12/2023	09/01/2024	5.27
I Distribution USD	29/12/2023	09/01/2024	5.39
AXA World Funds - US Short Duration High Yield Bonds			
A Distribution USD	29/12/2023	09/01/2024	4.36
F Distribution USD	29/12/2023	09/01/2024	4.65
I Distribution USD	29/12/2023	09/01/2024	4.70
ZI Distribution EUR Hedged	29/12/2023	09/01/2024	4.20
ZI Distribution USD	29/12/2023	09/01/2024	4.97

Notes to the Financial Statements as at 31 December 2023

Note 15: Dividend Distribution (continued)

For the below Sub-Funds of AXA World Funds, the Board of Directors approved the following quarterly dividend distributions:

	Ex-date	Payment date	Distribution rate
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon			
A Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	0.71
	30/06/2023	07/07/2023	0.46
	29/09/2023	12/10/2023	0.75
	29/12/2023	09/01/2024	0.60
A Distribution quarterly SGD Hedged	31/03/2023	12/04/2023	0.65
	30/06/2023	07/07/2023	0.65
	29/09/2023	12/10/2023	0.65
	29/12/2023	09/01/2024	0.65
A Distribution quarterly USD	31/03/2023	12/04/2023	0.78
	30/06/2023	07/07/2023	0.51
	29/09/2023	12/10/2023	0.82
	29/12/2023	09/01/2024	0.68
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.62
	30/06/2023	07/07/2023	0.39
	29/09/2023	12/10/2023	0.64
	29/12/2023	09/01/2024	0.51
F Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	0.83
	30/06/2023	07/07/2023	0.56
	29/09/2023	12/10/2023	0.87
	29/12/2023	09/01/2024	0.71
I Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	0.79
	30/06/2023	07/07/2023	0.54
	29/09/2023	12/10/2023	0.82
	29/12/2023	09/01/2024	0.68
U Distribution quarterly USD	31/03/2023	12/04/2023	0.82
	30/06/2023	07/07/2023	0.54
	29/09/2023	12/10/2023	0.87
	29/12/2023	09/01/2024	0.72
AXA World Funds - ACT Green Bonds			
M Distribution AUD Hedged	31/03/2023	12/04/2023	0.51
	30/06/2023	07/07/2023	0.57
	29/09/2023	12/10/2023	0.63
	29/12/2023	09/01/2024	0.62
AXA World Funds - Asian High Yield Bonds			
I Distribution quarterly USD	31/03/2023	12/04/2023	1.15
	30/06/2023	07/07/2023	1.25
	29/09/2023	12/10/2023	1.50
	29/12/2023	09/01/2024	1.15
AXA World Funds - Asian Short Duration Bonds			
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.41
	30/06/2023	07/07/2023	0.53
	29/09/2023	12/10/2023	0.55
	29/12/2023	09/01/2024	0.53

Notes to the Financial Statements as at 31 December 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - China Sustainable Short Duration Bonds (note 1b)			
F Distribution quarterly GBP	31/03/2023	12/04/2023	0.43
AXA World Funds - Chorus Equity Market Neutral (note 1b)			
IX Distribution quarterly USD PF	28/02/2023	07/03/2023	5.22
IX Distribution quarterly EUR Hedged PF	28/02/2023	07/03/2023	2.70
AXA World Funds - Digital Economy (note 1b)			
ZF Distribution quarterly GBP Hedged	30/06/2023	07/07/2023	0.12
AXA World Funds - Euro Credit Plus			
E Distribution quarterly EUR	31/03/2023	12/04/2023	0.09
	30/06/2023	07/07/2023	0.16
	29/09/2023	12/10/2023	0.17
	29/12/2023	09/01/2024	0.21
AXA World Funds - Euro Credit Short Duration			
A Distribution quarterly USD Hedged	31/03/2023	12/04/2023	0.20
	30/06/2023	07/07/2023	0.33
	29/09/2023	12/10/2023	0.38
	29/12/2023	09/01/2024	0.43
AXA World Funds - Euro Credit Total Return			
M Distribution quarterly EUR	31/03/2023	12/04/2023	1.11
	30/06/2023	07/07/2023	1.18
	29/09/2023	12/10/2023	1.20
	29/12/2023	09/01/2024	1.21
AXA World Funds - Europe Real Estate (note 1b)			
A Distribution quarterly HKD Hedged	31/03/2023	12/04/2023	0.85
	30/06/2023	07/07/2023	0.85
	29/09/2023	12/10/2023	0.85
	29/12/2023	09/01/2024	0.85
A Distribution quarterly USD Hedged	31/03/2023	12/04/2023	0.88
	30/06/2023	07/07/2023	0.88
	29/09/2023	12/10/2023	0.88
	29/12/2023	09/01/2024	0.88
AXA World Funds - Global Buy and Maintain Credit			
I Distribution quarterly JPY Hedged	31/03/2023	12/04/2023	61.89
	30/06/2023	07/07/2023	67.51
	29/09/2023	12/10/2023	66.65
	29/12/2023	09/01/2024	65.54
AXA World Funds - Global Emerging Markets Bonds			
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.83
	30/06/2023	07/07/2023	0.83
	29/09/2023	12/10/2023	0.69
	29/12/2023	09/01/2024	0.86
AXA World Funds - Global Flexible Property			
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.62
	30/06/2023	07/07/2023	0.74
	29/09/2023	12/10/2023	0.75
	29/12/2023	09/01/2024	0.62

Notes to the Financial Statements as at 31 December 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global High Yield Bonds			
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.71
	30/06/2023	07/07/2023	0.77
	29/09/2023	12/10/2023	0.79
	29/12/2023	09/01/2024	0.81
I Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	1.07
	30/06/2023	07/07/2023	1.14
	29/09/2023	12/10/2023	1.17
	29/12/2023	09/01/2024	1.16
AXA World Funds - Global Income Generation			
A Distribution quarterly EUR	31/03/2023	12/04/2023	0.74
	30/06/2023	07/07/2023	0.75
	29/09/2023	12/10/2023	0.75
	29/12/2023	09/01/2024	0.75
E Distribution quarterly EUR	31/03/2023	12/04/2023	0.71
	30/06/2023	07/07/2023	0.72
	29/09/2023	12/10/2023	0.82
	29/12/2023	09/01/2024	0.82
AXA World Funds - Global Inflation Bonds			
E Distribution quarterly EUR	31/03/2023	12/04/2023	0.56
	30/06/2023	07/07/2023	1.04
	29/09/2023	12/10/2023	0.89
	29/12/2023	09/01/2024	0.40
I Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	0.89
	30/06/2023	07/07/2023	1.39
	29/09/2023	12/10/2023	1.24
	29/12/2023	09/01/2024	0.69
AXA World Funds - Global Inflation Short Duration Bonds			
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.09
	30/06/2023	07/07/2023	1.07
	29/09/2023	12/10/2023	0.73
	29/12/2023	09/01/2024	0.48
I Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	0.31
	30/06/2023	07/07/2023	1.34
	29/09/2023	12/10/2023	1.00
	29/12/2023	09/01/2024	0.72
AXA World Funds - Global Strategic Bonds			
A Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.71
	30/06/2023	07/07/2023	0.85
	29/09/2023	12/10/2023	0.87
	29/12/2023	09/01/2024	0.79
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.58
	30/06/2023	07/07/2023	0.71
	29/09/2023	12/10/2023	0.73
	29/12/2023	09/01/2024	0.67
I Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.80
	30/06/2023	07/07/2023	0.93
	29/09/2023	12/10/2023	0.95

Notes to the Financial Statements as at 31 December 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Strategic Bonds (continued)			
	29/12/2023	09/01/2024	0.87
I Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	0.92
	30/06/2023	07/07/2023	1.05
	29/09/2023	12/10/2023	1.10
	29/12/2023	09/01/2024	1.00
U Distribution quarterly USD	31/03/2023	12/04/2023	0.79
	30/06/2023	07/07/2023	0.93
	29/09/2023	12/10/2023	0.97
	29/12/2023	09/01/2024	0.92
M Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.96
	30/06/2023	07/07/2023	1.10
	29/09/2023	12/10/2023	1.11
	29/12/2023	09/01/2024	1.02
AXA World Funds - US Dynamic High Yield Bonds			
U Distribution quarterly USD	31/03/2023	12/04/2023	1.63
	30/06/2023	07/07/2023	1.73
	29/09/2023	12/10/2023	1.77
	29/12/2023	09/01/2024	1.74
AXA World Funds - US High Yield Bonds			
F Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	1.10
	30/06/2023	07/07/2023	1.12
	29/09/2023	12/10/2023	1.16
	29/12/2023	09/01/2024	1.15
I Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	1.06
	30/06/2023	07/07/2023	1.09
	29/09/2023	12/10/2023	1.10
	29/12/2023	09/01/2024	1.09
U Distribution quarterly USD	31/03/2023	12/04/2023	1.14
	30/06/2023	07/07/2023	1.17
	29/09/2023	12/10/2023	1.20
	29/12/2023	09/01/2024	1.25
I Distribution quarterly USD	31/03/2023	12/04/2023	1.30
	30/06/2023	07/07/2023	1.34
	29/09/2023	12/10/2023	1.37
	29/12/2023	09/01/2024	1.41
AXA World Funds - US Short Duration High Yield Bonds			
E Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	0.82
	30/06/2023	07/07/2023	0.84
	29/09/2023	12/10/2023	0.87
	29/12/2023	09/01/2024	0.87
I Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	1.01
	30/06/2023	07/07/2023	1.03
	29/09/2023	12/10/2023	1.08
	29/12/2023	09/01/2024	1.08
U Distribution quarterly USD	31/03/2023	12/04/2023	0.97
	30/06/2023	07/07/2023	0.99
	29/09/2023	12/10/2023	1.04

Notes to the Financial Statements as at 31 December 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US Short Duration High Yield Bonds (continued)			
	29/12/2023	09/01/2024	1.08
UF Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	1.06
	30/06/2023	07/07/2023	1.08
	29/09/2023	12/10/2023	1.13
	29/12/2023	09/01/2024	1.13
ZI Distribution quarterly EUR Hedged	31/03/2023	12/04/2023	1.02
	30/06/2023	07/07/2023	1.05
	29/09/2023	12/10/2023	1.07
	29/12/2023	09/01/2024	1.07
ZI Distribution quarterly GBP Hedged	31/03/2023	12/04/2023	1.08
	30/06/2023	07/07/2023	1.09
	29/09/2023	12/10/2023	1.14
	29/12/2023	09/01/2024	1.14

For the following Sub-Funds, the Board of Directors approved the following monthly dividend distribution:

	Ex-date	Payment date	Distribution rate
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon			
A Distribution monthly HKD Hedged	31/01/2023	07/02/2023	0.30
	28/02/2023	07/03/2023	0.30
	31/03/2023	12/04/2023	0.30
	28/04/2023	11/05/2023	0.30
	31/05/2023	07/06/2023	0.30
	30/06/2023	07/07/2023	0.30
	31/07/2023	07/08/2023	0.30
	31/08/2023	07/09/2023	0.30
	29/09/2023	12/10/2023	0.30
	31/10/2023	07/11/2023	0.30
	30/11/2023	07/12/2023	0.30
	29/12/2023	09/01/2024	0.30
AXA World Funds - Asian High Yield Bonds			
A Distribution monthly AUD Hedged	31/01/2023	07/02/2023	0.33
	28/02/2023	07/03/2023	0.33
	31/03/2023	12/04/2023	0.33
	28/04/2023	11/05/2023	0.33
	31/05/2023	07/06/2023	0.33
	30/06/2023	07/07/2023	0.33
	31/07/2023	07/08/2023	0.33
	31/08/2023	07/09/2023	0.33
	29/09/2023	12/10/2023	0.33
	31/10/2023	07/11/2023	0.33
	30/11/2023	07/12/2023	0.33
	29/12/2023	09/01/2024	0.33
A Distribution monthly CNH Hedged	31/01/2023	07/02/2023	0.33
	28/02/2023	07/03/2023	0.33
	31/03/2023	12/04/2023	0.33

Notes to the Financial Statements as at 31 December 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian High Yield Bonds (continued)			
	28/04/2023	11/05/2023	0.33
	31/05/2023	07/06/2023	0.33
	30/06/2023	07/07/2023	0.33
	31/07/2023	07/08/2023	0.33
	31/08/2023	07/09/2023	0.33
	29/09/2023	12/10/2023	0.33
	31/10/2023	07/11/2023	0.33
	30/11/2023	07/12/2023	0.33
	29/12/2023	09/01/2024	0.33
A Distribution monthly USD	31/01/2023	07/02/2023	0.33
	28/02/2023	07/03/2023	0.33
	31/03/2023	12/04/2023	0.33
	28/04/2023	11/05/2023	0.33
	31/05/2023	07/06/2023	0.33
	30/06/2023	07/07/2023	0.33
	31/07/2023	07/08/2023	0.33
	31/08/2023	07/09/2023	0.33
	29/09/2023	12/10/2023	0.33
	31/10/2023	07/11/2023	0.33
	30/11/2023	07/12/2023	0.33
	29/12/2023	09/01/2024	0.33
A Distribution monthly HKD Hedged	31/01/2023	07/02/2023	0.33
	28/02/2023	07/03/2023	0.33
	31/03/2023	12/04/2023	0.33
	28/04/2023	11/05/2023	0.33
	31/05/2023	07/06/2023	0.33
	30/06/2023	07/07/2023	0.33
	31/07/2023	07/08/2023	0.33
	31/08/2023	07/09/2023	0.33
	29/09/2023	12/10/2023	0.33
	31/10/2023	07/11/2023	0.33
	30/11/2023	07/12/2023	0.33
	29/12/2023	09/01/2024	0.33
AXA World Funds - Asian Short Duration Bonds			
A Distribution monthly AUD Hedged	31/01/2023	07/02/2023	0.23
	28/02/2023	07/03/2023	0.23
	31/03/2023	12/04/2023	0.23
	28/04/2023	11/05/2023	0.23
	31/05/2023	07/06/2023	0.23
	30/06/2023	07/07/2023	0.23
	31/07/2023	07/08/2023	0.23
	31/08/2023	07/09/2023	0.23
	29/09/2023	12/10/2023	0.32
	31/10/2023	07/11/2023	0.32
	30/11/2023	07/12/2023	0.32
	29/12/2023	09/01/2024	0.32
A Distribution monthly SGD Hedged	31/01/2023	07/02/2023	0.23

Notes to the Financial Statements as at 31 December 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian Short Duration Bonds (continued)			
	28/02/2023	07/03/2023	0.23
	31/03/2023	12/04/2023	0.23
	28/04/2023	11/05/2023	0.23
	31/05/2023	07/06/2023	0.23
	30/06/2023	07/07/2023	0.23
	31/07/2023	07/08/2023	0.23
	31/08/2023	07/09/2023	0.23
	29/09/2023	12/10/2023	0.32
	31/10/2023	07/11/2023	0.32
	30/11/2023	07/12/2023	0.32
	29/12/2023	09/01/2024	0.32
A Distribution monthly USD	31/01/2023	07/02/2023	0.23
	28/02/2023	07/03/2023	0.23
	31/03/2023	12/04/2023	0.23
	28/04/2023	11/05/2023	0.23
	31/05/2023	07/06/2023	0.23
	30/06/2023	07/07/2023	0.23
	31/07/2023	07/08/2023	0.23
	31/08/2023	07/09/2023	0.23
	29/09/2023	12/10/2023	0.32
	31/10/2023	07/11/2023	0.32
	30/11/2023	07/12/2023	0.32
	29/12/2023	09/01/2024	0.32
A Distribution monthly HKD Hedged	31/01/2023	07/02/2023	0.23
	28/02/2023	07/03/2023	0.23
	31/03/2023	12/04/2023	0.23
	28/04/2023	11/05/2023	0.23
	31/05/2023	07/06/2023	0.23
	30/06/2023	07/07/2023	0.23
	31/07/2023	07/08/2023	0.23
	31/08/2023	07/09/2023	0.23
	29/09/2023	12/10/2023	0.32
	31/10/2023	07/11/2023	0.32
	30/11/2023	07/12/2023	0.32
	29/12/2023	09/01/2024	0.32
I Distribution monthly USD	31/01/2023	07/02/2023	0.23
	28/02/2023	07/03/2023	0.23
	31/03/2023	12/04/2023	0.23
	28/04/2023	11/05/2023	0.23
	31/05/2023	07/06/2023	0.23
	30/06/2023	07/07/2023	0.23
	31/07/2023	07/08/2023	0.23
	31/08/2023	07/09/2023	0.23
	29/09/2023	12/10/2023	0.32
	31/10/2023	07/11/2023	0.32
	30/11/2023	07/12/2023	0.32
	29/12/2023	09/01/2024	0.32

Notes to the Financial Statements as at 31 December 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Asian Short Duration Bonds (continued)			
A Distribution monthly EUR Hedged	31/01/2023	07/02/2023	0.23
	28/02/2023	07/03/2023	0.23
	31/03/2023	12/04/2023	0.23
	28/04/2023	11/05/2023	0.23
	31/05/2023	07/06/2023	0.23
	30/06/2023	07/07/2023	0.23
	31/07/2023	07/08/2023	0.23
	31/08/2023	07/09/2023	0.23
	29/09/2023	12/10/2023	0.32
	31/10/2023	07/11/2023	0.32
	30/11/2023	07/12/2023	0.32
	29/12/2023	09/01/2024	0.32
AXA World Funds - China Sustainable Short Duration Bonds (note 1b)			
A Distribution monthly CNH	31/01/2023	07/02/2023	0.16
	28/02/2023	07/03/2023	0.16
	31/03/2023	12/04/2023	0.16
	28/04/2023	11/05/2023	0.16
	31/05/2023	07/06/2023	0.16
A Distribution monthly HKD	31/01/2023	07/02/2023	0.16
	28/02/2023	07/03/2023	0.16
	31/03/2023	12/04/2023	0.16
	28/04/2023	11/05/2023	0.16
	31/05/2023	07/06/2023	0.16
AXA World Funds - Dynamic Optimal Income (note 1b)			
A Distribution monthly USD	31/01/2023	07/02/2023	0.62
A Distribution monthly SGD	31/01/2023	07/02/2023	0.62
AXA World Funds - Global High Yield Bonds			
A Distribution monthly SGD Hedged	31/01/2023	07/02/2023	0.49
	28/02/2023	07/03/2023	0.49
	31/03/2023	12/04/2023	0.49
	28/04/2023	11/05/2023	0.49
	31/05/2023	07/06/2023	0.49
	30/06/2023	07/07/2023	0.49
	31/07/2023	07/08/2023	0.49
	31/08/2023	07/09/2023	0.49
	29/09/2023	12/10/2023	0.49
	31/10/2023	07/11/2023	0.49
	30/11/2023	07/12/2023	0.49
	29/12/2023	09/01/2024	0.49
A Distribution monthly USD	31/01/2023	07/02/2023	0.49
	28/02/2023	07/03/2023	0.49
	31/03/2023	12/04/2023	0.49
	28/04/2023	11/05/2023	0.49
	31/05/2023	07/06/2023	0.49
	30/06/2023	07/07/2023	0.49
	31/07/2023	07/08/2023	0.49
	31/08/2023	07/09/2023	0.49

Notes to the Financial Statements as at 31 December 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global High Yield Bonds (continued)			
	29/09/2023	12/10/2023	0.49
	31/10/2023	07/11/2023	0.49
	30/11/2023	07/12/2023	0.49
	29/12/2023	09/01/2024	0.49
A Distribution monthly HKD Hedged	31/01/2023	07/02/2023	0.49
	28/02/2023	07/03/2023	0.49
	31/03/2023	12/04/2023	0.49
	28/04/2023	11/05/2023	0.49
	31/05/2023	07/06/2023	0.49
	30/06/2023	07/07/2023	0.49
	31/07/2023	07/08/2023	0.49
	31/08/2023	07/09/2023	0.49
	29/09/2023	12/10/2023	0.49
	31/10/2023	07/11/2023	0.49
	30/11/2023	07/12/2023	0.49
	29/12/2023	09/01/2024	0.49
AXA World Funds - Global Income Generation			
A Distribution monthly USD Partially Hedged	31/01/2023	07/02/2023	0.28
	28/02/2023	07/03/2023	0.28
	31/03/2023	12/04/2023	0.27
	28/04/2023	11/05/2023	0.28
	31/05/2023	07/06/2023	0.28
	30/06/2023	07/07/2023	0.28
	31/07/2023	07/08/2023	0.28
	31/08/2023	07/09/2023	0.28
	29/09/2023	12/10/2023	0.28
	31/10/2023	07/11/2023	0.28
	30/11/2023	07/12/2023	0.28
	29/12/2023	09/01/2024	0.28
I Distribution monthly USD Partially Hedged	31/01/2023	07/02/2023	0.28
	28/02/2023	07/03/2023	0.28
	31/03/2023	12/04/2023	0.28
	28/04/2023	11/05/2023	0.28
	31/05/2023	07/06/2023	0.28
	30/06/2023	07/07/2023	0.28
	31/07/2023	07/08/2023	0.28
	31/08/2023	07/09/2023	0.28
	29/09/2023	12/10/2023	0.28
	31/10/2023	07/11/2023	0.28
	30/11/2023	07/12/2023	0.28
	29/12/2023	09/01/2024	0.28
AXA World Funds - Global Real Estate (note 1b)			
A Distribution monthly USD	31/01/2023	07/02/2023	0.05
	28/02/2023	07/03/2023	0.05
	31/03/2023	12/04/2023	0.05
	28/04/2023	11/05/2023	0.05
	31/05/2023	07/06/2023	0.05

Notes to the Financial Statements as at 31 December 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Real Estate (note 1b) (continued)			
	30/06/2023	07/07/2023	0.05
	31/07/2023	07/08/2023	0.05
	31/08/2023	07/09/2023	0.05
	29/09/2023	12/10/2023	0.05
	31/10/2023	07/11/2023	0.05
	30/11/2023	07/12/2023	0.05
	29/12/2023	09/01/2024	0.05
AXA World Funds - Global Responsible Aggregate (note 1b)			
A Distribution SGD Hedged	31/01/2023	07/02/2023	0.07
	28/02/2023	07/03/2023	0.08
	31/03/2023	12/04/2023	0.09
	28/04/2023	11/05/2023	0.08
	31/05/2023	07/06/2023	0.11
	30/06/2023	07/07/2023	0.12
	31/07/2023	07/08/2023	0.13
	31/08/2023	07/09/2023	0.13
	29/09/2023	12/10/2023	0.13
	31/10/2023	07/11/2023	0.12
	30/11/2023	07/12/2023	0.15
	29/12/2023	09/01/2024	0.14
A Distribution monthly USD Hedged	31/05/2023	07/06/2023	0.29
	30/06/2023	07/07/2023	0.29
	31/07/2023	07/08/2023	0.29
	31/08/2023	07/09/2023	0.29
	29/09/2023	12/10/2023	0.29
	31/10/2023	07/11/2023	0.29
	30/11/2023	07/12/2023	0.29
	29/12/2023	09/01/2024	0.29
BL Distribution monthly USD Hedged	31/05/2023	07/06/2023	0.29
	30/06/2023	07/07/2023	0.29
	31/07/2023	07/08/2023	0.29
	31/08/2023	07/09/2023	0.29
	29/09/2023	12/10/2023	0.29
	31/10/2023	07/11/2023	0.29
	30/11/2023	07/12/2023	0.29
	29/12/2023	09/01/2024	0.29
AXA World Funds - Global Strategic Bonds			
A Distribution monthly SGD Hedged	31/01/2023	07/02/2023	0.29
	28/02/2023	07/03/2023	0.29
	31/03/2023	12/04/2023	0.29
	28/04/2023	11/05/2023	0.36
	31/05/2023	07/06/2023	0.36
	30/06/2023	07/07/2023	0.36
	31/07/2023	07/08/2023	0.36
	31/08/2023	07/09/2023	0.36
	29/09/2023	12/10/2023	0.43
	31/10/2023	07/11/2023	0.43

Notes to the Financial Statements as at 31 December 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Global Strategic Bonds (continued)			
	30/11/2023	07/12/2023	0.43
	29/12/2023	09/01/2024	0.43
A Distribution monthly USD	31/01/2023	07/02/2023	0.29
	28/02/2023	07/03/2023	0.29
	31/03/2023	12/04/2023	0.29
	28/04/2023	11/05/2023	0.36
	31/05/2023	07/06/2023	0.36
	30/06/2023	07/07/2023	0.36
	31/07/2023	07/08/2023	0.36
	31/08/2023	07/09/2023	0.36
	29/09/2023	12/10/2023	0.43
	31/10/2023	07/11/2023	0.43
	30/11/2023	07/12/2023	0.43
	29/12/2023	09/01/2024	0.43
A Distribution monthly HKD Hedged	31/01/2023	07/02/2023	0.29
	28/02/2023	07/03/2023	0.29
	31/03/2023	12/04/2023	0.29
	28/04/2023	11/05/2023	0.36
	31/05/2023	07/06/2023	0.36
	30/06/2023	07/07/2023	0.36
	31/07/2023	07/08/2023	0.36
	31/08/2023	07/09/2023	0.36
	29/09/2023	12/10/2023	0.43
	31/10/2023	07/11/2023	0.43
	30/11/2023	07/12/2023	0.43
	29/12/2023	09/01/2024	0.43
A Distribution monthly GBP Hedged	31/01/2023	07/02/2023	0.29
	28/02/2023	07/03/2023	0.29
	31/03/2023	12/04/2023	0.29
	28/04/2023	11/05/2023	0.36
	31/05/2023	07/06/2023	0.36
	30/06/2023	07/07/2023	0.36
	31/07/2023	07/08/2023	0.36
	31/08/2023	07/09/2023	0.36
	29/09/2023	12/10/2023	0.43
	31/10/2023	07/11/2023	0.43
	30/11/2023	07/12/2023	0.43
	29/12/2023	09/01/2024	0.43
AXA World Funds - Optimal Income			
A Distribution monthly USD Hedged PF	31/01/2023	07/02/2023	0.68
	28/02/2023	07/03/2023	0.68
	31/03/2023	12/04/2023	0.68
	28/04/2023	11/05/2023	0.68
	31/05/2023	07/06/2023	0.68
	30/06/2023	07/07/2023	0.68
	31/07/2023	07/08/2023	0.68
	31/08/2023	07/09/2023	0.68

Notes to the Financial Statements as at 31 December 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - Optimal Income (continued)			
	29/09/2023	12/10/2023	0.68
	31/10/2023	07/11/2023	0.68
	30/11/2023	07/12/2023	0.68
	29/12/2023	09/01/2024	0.68
BL Distribution monthly USD Hedged PF	31/01/2023	07/02/2023	0.68
	28/02/2023	07/03/2023	0.68
	31/03/2023	12/04/2023	0.68
	28/04/2023	11/05/2023	0.68
	31/05/2023	07/06/2023	0.68
	30/06/2023	07/07/2023	0.68
	31/07/2023	07/08/2023	0.68
	31/08/2023	07/09/2023	0.68
	29/09/2023	12/10/2023	0.68
	31/10/2023	07/11/2023	0.68
	30/11/2023	07/12/2023	0.68
	29/12/2023	09/01/2024	0.68
AXA World Funds - US Enhanced High Yield Bonds			
A Distribution monthly USD	31/01/2023	07/02/2023	0.50
	28/02/2023	07/03/2023	0.35
	31/03/2023	12/04/2023	0.35
	28/04/2023	11/05/2023	0.08
	31/05/2023	07/06/2023	0.08
	30/06/2023	07/07/2023	0.08
	31/07/2023	07/08/2023	0.08
	31/08/2023	07/09/2023	0.08
	29/09/2023	12/10/2023	0.26
	31/10/2023	07/11/2023	0.26
	30/11/2023	07/12/2023	0.26
	29/12/2023	09/01/2024	0.26
A Distribution monthly EUR Hedged	31/01/2023	07/02/2023	0.50
	28/02/2023	07/03/2023	0.35
	31/03/2023	12/04/2023	0.35
	28/04/2023	11/05/2023	0.08
	31/05/2023	07/06/2023	0.08
AXA World Funds - US High Yield Bonds			
A Distribution monthly AUD Hedged	31/01/2023	07/02/2023	0.60
	28/02/2023	07/03/2023	0.60
	31/03/2023	12/04/2023	0.60
	28/04/2023	11/05/2023	0.60
	31/05/2023	07/06/2023	0.60
	30/06/2023	07/07/2023	0.60
	31/07/2023	07/08/2023	0.60
	31/08/2023	07/09/2023	0.60
	29/09/2023	12/10/2023	0.60
	31/10/2023	07/11/2023	0.60
	30/11/2023	07/12/2023	0.60
	29/12/2023	09/01/2024	0.60

Notes to the Financial Statements as at 31 December 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US High Yield Bonds (continued)			
A Distribution monthly USD	31/01/2023	07/02/2023	0.60
	28/02/2023	07/03/2023	0.60
	31/03/2023	12/04/2023	0.60
	28/04/2023	11/05/2023	0.60
	31/05/2023	07/06/2023	0.60
	30/06/2023	07/07/2023	0.60
	31/07/2023	07/08/2023	0.60
	31/08/2023	07/09/2023	0.60
	29/09/2023	12/10/2023	0.60
	31/10/2023	07/11/2023	0.60
	30/11/2023	07/12/2023	0.60
	29/12/2023	09/01/2024	0.60
I Distribution monthly USD	31/01/2023	07/02/2023	0.43
	28/02/2023	07/03/2023	0.43
	31/03/2023	12/04/2023	0.45
	28/04/2023	11/05/2023	0.45
	31/05/2023	07/06/2023	0.44
	30/06/2023	07/07/2023	0.45
	31/07/2023	07/08/2023	0.46
	31/08/2023	07/09/2023	0.46
	29/09/2023	12/10/2023	0.46
	31/10/2023	07/11/2023	0.47
	30/11/2023	07/12/2023	0.48
	29/12/2023	09/01/2024	0.47
T Distribution monthly USD	31/01/2023	07/02/2023	0.31
	28/02/2023	07/03/2023	0.31
	31/03/2023	12/04/2023	0.31
	28/04/2023	11/05/2023	0.31
	31/05/2023	07/06/2023	0.31
	30/06/2023	07/07/2023	0.31
	31/07/2023	07/08/2023	0.31
	31/08/2023	07/09/2023	0.31
	29/09/2023	12/10/2023	0.31
	31/10/2023	07/11/2023	0.31
	30/11/2023	07/12/2023	0.31
	29/12/2023	09/01/2024	0.31
BL Distribution monthly USD	31/01/2023	07/02/2023	0.56
	28/02/2023	07/03/2023	0.56
	31/03/2023	12/04/2023	0.56
	28/04/2023	11/05/2023	0.56
	31/05/2023	07/06/2023	0.56
	30/06/2023	07/07/2023	0.56
	31/07/2023	07/08/2023	0.56
	31/08/2023	07/09/2023	0.56
	29/09/2023	12/10/2023	0.56
	31/10/2023	07/11/2023	0.56
	30/11/2023	07/12/2023	0.56

Notes to the Financial Statements as at 31 December 2023

Note 15: Dividend Distribution (continued)

	Ex-date	Payment date	Distribution rate
AXA World Funds - US High Yield Bonds (continued)			
	29/12/2023	09/01/2024	0.56
AXA World Funds - US Short Duration High Yield Bonds			
A Distribution monthly USD	31/01/2023	07/02/2023	0.39
	28/02/2023	07/03/2023	0.39
	31/03/2023	12/04/2023	0.39
	28/04/2023	11/05/2023	0.39
	31/05/2023	07/06/2023	0.39
	30/06/2023	07/07/2023	0.50
	31/07/2023	07/08/2023	0.50
	31/08/2023	07/09/2023	0.50
	29/09/2023	12/10/2023	0.56
	31/10/2023	07/11/2023	0.56
	30/11/2023	07/12/2023	0.56
	29/12/2023	09/01/2024	0.56

Note 16: Securities Lending

The SICAV may lend positions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and where collateral is received as guarantee.

The Management Company did not receive any commissions on securities lending transactions.

The Management Company has appointed AXA Investment Managers GS Limited as the stock lending and repurchase agent pursuant to a delegation agreement dated 15 February 2013. AXA Investment Managers GS and the management company are affiliates companies belonging to AXA IM group. In order to prevent any conflicts of interest and ensure Best Execution, AXA IM group has put in place a conflicts of interest policy and a Best Execution policy, details of which are available on https://www.axa-im.com/our-policies-and-reports, and which provides respectively that (i) conflict of interests are mitigated in maintaining appropriate analyses mechanisms, controls and in ensuring that Securities Lending Agent is kept separate from the Portfolio Manager teams and (ii) that best execution is ensured by not typically using the same execution venues for securities lending transactions as for other transactions to ensure that the particular characteristics of such Securities lending transactions are taking into account.

Any revenues from efficient portfolio management techniques will be returned to the SICAV, minus direct and indirect operational costs.

Direct operational cost is defined as the cost directly attributable to the implementation of EPM techniques (e.g. agent lender staff cost, trading platform cost, market data, custody and safekeeping costs, collateral management and SWIFT messaging costs).

Indirect cost is defined as the operational cost not directly attributable to the implementation of EPM techniques (e.g. insurance fee, premises and facilities).

Repurchase and reverse repurchase: 100% of the gross revenue generated by the repurchase (if any) and the reverse repurchase activities will benefit to the SICAV.

Notes to the Financial Statements as at 31 December 2023

Note 16: Securities Lending (continued)

Securities lending: Each Sub-Fund pays 35 % of the gross revenues generated from securities lending activities as costs / fees to AXA Investment Managers GS Limited in its capacity of lending agent and retain 65% of the gross revenues generated from securities lending activities. All costs / fees of running the programme are paid from the lending agent's portion of the gross income (35%). This includes all direct and indirect costs / fees generated by the securities lending activities. AXA Investment Managers GS Limited is a related party to the Management Company and the Investment Manager of the Sub-Fund.

The accruals on securities lending income/expenses are booked daily in accounting and paid on a monthly basis.

Some sub-funds have been subject to adjustment on security lending Income accruals, from previous years , that have been registered in other expenses from the statement of Operations.

Please find below details on the market value of securities on loan and related collateral information as at 31 December 2023:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - ACT Clean Economy	USD	6.00%	9,249,904	10,141,892	-	10,141,892
AXA World Funds - ACT Dynamic Green Bonds	USD	0.99%	311,657	318,135	-	318,135
AXA World Funds - ACT Emerging Markets Bonds (note 1b)	USD	5.87%	3,749,016	3,827,172	-	3,827,172
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD	12.62%	46,089,557	47,803,517	-	47,803,517
AXA World Funds - ACT Europe Equity (note 1b)	EUR	3.28%	9,971,699	10,980,344	-	10,980,344
AXA World Funds - ACT Eurozone Equity (note 1b)	EUR	2.49%	5,707,454	6,331,922	-	6,331,922
AXA World Funds - ACT Human Capital	EUR	9.83%	15,162,066	16,855,565	-	16,855,565
AXA World Funds - ACT Social Bonds	EUR	4.56%	2,951,086	3,016,571	-	3,016,571
AXA World Funds - ACT Social Progress	USD	3.57%	5,964,297	6,619,202	-	6,619,202
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	3.49%	6,869,674	7,025,425	-	7,025,425
AXA World Funds - Asian High Yield Bonds	USD	3.53%	1,130,968	1,190,895	-	1,190,895
AXA World Funds - Asian Short Duration Bonds	USD	7.04%	12,429,394	12,701,863	-	12,701,863
AXA World Funds - Defensive Optimal Income	EUR	3.63%	7,239,504	7,579,110	-	7,579,110
AXA World Funds - Digital Economy (note 1b)	USD	5.95%	54,434,356	60,276,963	-	60,276,963
AXA World Funds - Euro 10 + LT	EUR	2.38%	1,392,917	1,422,338	-	1,422,338
AXA World Funds - Euro 7-10	EUR	12.01%	19,963,294	20,426,725	-	20,426,725
AXA World Funds - Euro Bonds	EUR	10.08%	42,146,785	43,327,609	-	43,327,609
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	5.06%	7,365,335	7,523,604	-	7,523,604
AXA World Funds - Euro Credit Plus	EUR	9.89%	106,604,731	110,128,513	-	110,128,513
AXA World Funds - Euro Credit Short Duration	EUR	5.67%	141,003,923	144,866,578	-	144,866,578
AXA World Funds - Euro Credit Total Return	EUR	15.18%	129,484,396	133,563,839	-	133,563,839
AXA World Funds - Euro Government Bonds	EUR	17.21%	178,223,760	186,796,323	-	186,796,323
AXA World Funds - Euro Inflation Bonds	EUR	21.92%	79,282,749	85,233,662	-	85,233,662
AXA World Funds - Euro Selection (note 1b)	EUR	6.88%	4,807,065	5,342,531	-	5,342,531
AXA World Funds - Euro Short Duration Bonds	EUR	5.33%	10,238,629	10,621,540	-	10,621,540
AXA World Funds - Euro Strategic Bonds	EUR	15.56%	28,253,445	29,247,663	-	29,247,663
AXA World Funds - Euro Sustainable Bonds	EUR	16.66%	69,717,359	72,331,044	-	72,331,044
AXA World Funds - Euro Sustainable Credit	EUR	16.21%	94,673,263	98,088,182	-	98,088,182
AXA World Funds - Europe ex-UK MicroCap (note 1b)	EUR	0.46%	895,950	960,626	-	960,626
AXA World Funds - Europe Real Estate (note 1b)	EUR	1.80%	8,160,425	9,112,026	-	9,112,026

Notes to the Financial Statements as at 31 December 2023

Note 16: Securities Lending (continued)

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - Europe Small Cap (note 1b)	EUR	7.52%	22,245,581	24,631,745	-	24,631,745
AXA World Funds - Evolving Trends (note 1b)	USD	6.24%	31,496,246	34,137,256	-	34,137,256
AXA World Funds - Framlington Sustainable Europe	EUR	5.57%	77,928,503	85,767,942	-	85,767,942
AXA World Funds - Framlington Sustainable Eurozone	EUR	4.48%	56,017,614	62,006,830	-	62,006,830
AXA World Funds - Global Buy and Maintain Credit	USD	7.71%	14,838,191	15,295,384	-	15,295,384
AXA World Funds - Global Convertibles	EUR	5.15%	25,475,761	26,985,581	-	26,985,581
AXA World Funds - Global Emerging Markets Bonds	USD	15.89%	61,527,793	63,289,256	-	63,289,256
AXA World Funds - Global Flexible Property	USD	1.11%	1,783,701	1,839,051	-	1,839,051
AXA World Funds - Global High Yield Bonds	USD	7.03%	69,134,795	71,064,643	-	71,064,643
AXA World Funds - Global Income Generation	EUR	1.80%	7,287,236	7,583,778	-	7,583,778
AXA World Funds - Global Inflation Bonds	EUR	37.10%	455,852,091	503,166,735	-	503,166,735
AXA World Funds - Global Inflation Bonds Redex	EUR	6.67%	3,137,798	3,469,904	-	3,469,904
AXA World Funds - Global Optimal Income	EUR	4.13%	27,129,660	28,919,246	-	28,919,246
AXA World Funds - Global Real Estate (note 1b)	EUR	1.88%	6,062,685	6,730,087	-	6,730,087
AXA World Funds - Global Responsible Aggregate (note 1b)	EUR	30.32%	204,604,294	223,113,279	-	223,113,279
AXA World Funds - Global Short Duration Bonds	EUR	1.88%	1,428,652	1,458,499	-	1,458,499
AXA World Funds - Global Strategic Bonds	USD	22.50%	145,873,817	156,693,474	-	156,693,474
AXA World Funds - Inflation Plus (note 1b)	EUR	2.34%	3,503,253	3,584,157	-	3,584,157
AXA World Funds - Italy Equity	EUR	5.93%	3,043,552	3,347,361	-	3,347,361
AXA World Funds - Longevity Economy (note 1b)	USD	6.10%	19,587,751	21,772,150	-	21,772,150
AXA World Funds - Next Generation	USD	8.28%	19,963,933	21,609,974	-	21,609,974
AXA World Funds - Optimal Income	EUR	3.65%	15,880,691	16,929,878	-	16,929,878
AXA World Funds - Robotech (note 1b)	USD	1.57%	16,711,965	18,472,354	-	18,472,354
AXA World Funds - Sustainable Equity QI (note 1b)	USD	2.29%	40,430,792	44,886,574	-	44,886,574
AXA World Funds - Switzerland Equity	CHF	7.06%	21,850,956	24,399,032	-	24,399,032
AXA World Funds - US Credit Short Duration IG	USD	2.24%	9,449,068	9,668,166	-	9,668,166
AXA World Funds - US Dynamic High Yield Bonds	USD	8.90%	79,294,020	81,658,230	-	81,658,230
AXA World Funds - US High Yield Bonds	USD	5.31%	95,190,242	97,373,178	-	97,373,178
AXA World Funds - US Responsible Growth (note 1b)	USD	7.10%	15,417,307	16,878,557	-	16,878,557
AXA World Funds - US Short Duration High Yield Bonds	USD	3.84%	17,829,441	18,208,781	-	18,208,781

The counterparties for the securities lending transactions listed above are:

Banco Santander SA, Bank of America Securities Europe SA, Barclays Bank Plc, Barclays Capital Securities Limited, BNP Paribas Arbitrage SNC, BNP Paribas SA Paris Branch, BNP Paribas Securities Services, Citigroup Global Markets Limited, Credit Agricole Corporate and Investment, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc, ING Bank NV, JP Morgan Securities Plc, Macquarie Bank Limited, Merrill Lynch International, Morgan Stanley & Co International Plc, Natixis SA, Natwest Markets Plc, Nomura International Plc, RBC Europe Limited, Société Générale SA, UBS AG London Branch and Zuercher Kantonalbank.

Notes to the Financial Statements as at 31 December 2023

Note 16: Securities Lending (continued)

For the year ended 31 December 2023, the securities lending income generated by the SICAV is as follows:

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds - ACT Clean Economy	USD	23,812	8,334	15,478
AXA World Funds - ACT Dynamic Green Bonds	USD	2,482	869	1,613
AXA World Funds - ACT Emerging Markets Bonds (note 1b)	USD	4,742	1,660	3,082
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD	363,031	127,061	235,970
AXA World Funds - ACT Europe Equity (note 1b)	EUR	53,680	18,788	34,892
AXA World Funds - ACT European High Yield Bonds Low Carbon	EUR	129	45	84
AXA World Funds - ACT Eurozone Equity (note 1b)	EUR	25,685	8,990	16,695
AXA World Funds - ACT Factors - Climate Equity Fund	USD	2,440	854	1,586
AXA World Funds - ACT Human Capital	EUR	16,109	5,638	10,471
AXA World Funds - ACT Multi Asset Optimal Impact	EUR	303	106	197
AXA World Funds - ACT Social Bonds	EUR	8,917	3,121	5,796
AXA World Funds - ACT Social Progress	USD	7,865	2,753	5,112
AXA World Funds - ACT US Corporate Bonds Low Carbon	USD	249	87	162
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	207,080	72,478	134,602
AXA World Funds - Asian High Yield Bonds	USD	175,658	61,480	114,178
AXA World Funds - Asian Short Duration Bonds	USD	277,463	97,112	180,351
AXA World Funds - Defensive Optimal Income	EUR	56,506	19,777	36,729
AXA World Funds - Digital Economy (note 1b)	USD	53,943	18,880	35,063
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)	USD	180	63	117
AXA World Funds - Euro 10 + LT	EUR	2,022	708	1,314
AXA World Funds - Euro 7-10	EUR	59,977	20,992	38,985
AXA World Funds - Euro Bonds	EUR	145,525	50,934	94,591
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	57,154	20,004	37,150
AXA World Funds - Euro Credit Plus	EUR	591,985	207,195	384,790
AXA World Funds - Euro Credit Short Duration	EUR	832,389	291,336	541,053
AXA World Funds - Euro Credit Total Return	EUR	358,878	125,607	233,271
AXA World Funds - Euro Government Bonds	EUR	231,737	81,108	150,629
AXA World Funds - Euro Inflation Bonds	EUR	48,348	16,922	31,426
AXA World Funds - Euro Selection (note 1b)	EUR	16,008	5,603	10,405
AXA World Funds - Euro Short Duration Bonds	EUR	63,503	22,226	41,277
AXA World Funds - Euro Strategic Bonds	EUR	72,928	25,525	47,403
AXA World Funds - Euro Sustainable Bonds	EUR	231,606	81,062	150,544
AXA World Funds - Euro Sustainable Credit	EUR	260,140	91,049	169,091
AXA World Funds - Europe ex-UK MicroCap (note 1b)	EUR	14,820	5,187	9,633
AXA World Funds - Europe Microcap (note 1b)	EUR	61,346	21,471	39,875
AXA World Funds - Europe Real Estate (note 1b)	EUR	81,851	28,648	53,203
AXA World Funds - Europe Small Cap (note 1b)	EUR	113,415	39,695	73,720
AXA World Funds - Evolving Trends (note 1b)	USD	33,760	11,816	21,944
AXA World Funds - Framlington Sustainable Europe	EUR	189,748	66,412	123,336
AXA World Funds - Framlington Sustainable Eurozone	EUR	202,772	70,970	131,802
AXA World Funds - Global Buy and Maintain Credit	USD	100,578	35,202	65,376
AXA World Funds - Global Convertibles	EUR	1,636,658	572,830	1,063,828
AXA World Funds - Global Emerging Markets Bonds	USD	449,735	157,407	292,328
AXA World Funds - Global Flexible Property	USD	122,580	42,903	79,677
AXA World Funds - Global High Yield Bonds	USD	802,471	280,865	521,606
AXA World Funds - Global Income Generation	EUR	51,445	18,006	33,439

Notes to the Financial Statements as at 31 December 2023

Note 16: Securities Lending (continued)

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds - Global Inflation Bonds	EUR	744,983	260,744	484,239
AXA World Funds - Global Inflation Bonds Redex	EUR	86,035	30,112	55,923
AXA World Funds - Global Optimal Income	EUR	193,957	67,885	126,072
AXA World Funds - Global Real Estate (note 1b)	EUR	5,885	2,060	3,825
AXA World Funds - Global Responsible Aggregate (note 1b)	EUR	341,918	119,671	222,247
AXA World Funds - Global Short Duration Bonds	EUR	21,726	7,604	14,122
AXA World Funds - Global Strategic Bonds	USD	775,086	271,280	503,806
AXA World Funds - Global Sustainable Credit Bonds	USD	3,114	1,090	2,024
AXA World Funds - Inflation Plus (note 1b)	EUR	55,088	19,281	35,807
AXA World Funds - Italy Equity	EUR	38,409	13,443	24,966
AXA World Funds - Longevity Economy (note 1b)	USD	131,812	46,134	85,678
AXA World Funds - Next Generation	USD	83,072	29,075	53,997
AXA World Funds - Optimal Income	EUR	155,554	54,444	101,110
AXA World Funds - Robotech (note 1b)	USD	69,338	24,268	45,070
AXA World Funds - Sustainable Equity QI (note 1b)	USD	359,495	125,823	233,672
AXA World Funds - Switzerland Equity	CHF	317,462	111,112	206,350
AXA World Funds - UK Equity	GBP	123	43	80
AXA World Funds - US Credit Short Duration IG	USD	4,654	1,629	3,025
AXA World Funds - US Dynamic High Yield Bonds	USD	1,015,037	355,263	659,774
AXA World Funds - US High Yield Bonds	USD	1,083,889	379,361	704,528
AXA World Funds - US Responsible Growth (note 1b)	USD	13,563	4,747	8,816
AXA World Funds - US Short Duration High Yield Bonds	USD	80,943	28,330	52,613

Note 17: Cross Investments

The value of the cross-investments of the AXA World Funds Sub-Funds has not been retreated for the calculation of the combined net assets of the SICAV.

The total value of those cross-investments as at 31 December 2023 amounted to:

AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon

Share class	Currency	Market Value in EUR
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	EUR	9,911,682
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	6,656,774
	Total	**16,568,456**

AXA World Funds - Defensive Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Next generation M Capitalisation USD	EUR	105,586
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	EUR	91,191
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	EUR	4,511,242
	Total	**4,708,019**

AXA World Funds - Euro 10 + LT

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	487,905
	Total	**487,905**

Notes to the Financial Statements as at 31 December 2023

Note 17: Cross Investments (continued)

AXA World Funds - Euro 7-10

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	2,616,945
	Total	**2,616,945**

AXA World Funds - Euro Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	8,294,385
	Total	**8,294,385**

AXA World Funds - Euro Buy and Maintain Sustainable Credit

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	1,023,004
	Total	**1,023,004**

AXA World Funds - Euro Credit Plus

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	30,681,121
	Total	**30,681,121**

AXA World Funds - Euro Credit Short Duration

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	33,864,775
	Total	**33,864,775**

AXA World Funds - Euro Sustainable Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	8,666,967
	Total	**8,666,967**

AXA World Funds - Global Buy and Maintain Credit

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	1,438,699
	Total	**1,438,699**

AXA World Funds - Global Emerging Markets Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	3,720,635
	Total	**3,720,635**

AXA World Funds - Global Income Generation

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	EUR	8,359,874
	Total	**8,359,874**

Notes to the Financial Statements as at 31 December 2023

Note 17: Cross Investments (continued)

AXA World Funds - Global Inflation Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	EUR	32,121,001
	Total	**32,121,001**

AXA World Funds - Global Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	EUR	12,010,265
AXA World Funds - Next generation M Capitalisation USD	EUR	6,005,084
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	EUR	7,306,058
	Total	**25,321,407**

AXA World Funds - Global Responsible Aggregate (note 1b)

Share class	Currency	Market Value in EUR
AXA World Funds - ACT Social Bonds M Capitalisation EUR	EUR	2,738,833
	Total	**2,738,833**

AXA World Funds - Global Short Duration Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	EUR	458,829
	Total	**458,829**

AXA World Funds - Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged	EUR	11,070,993
AXA World Funds - Next generation M Capitalisation USD	EUR	6,959,851
AXA World Funds - Euro Inflation Plus M Capitalisation EUR	EUR	4,579,973
	Total	**22,610,817**

Note 18: Sub-Funds Offered for Sale in Hong Kong

The following AXA World Funds Sub-Funds are offered for sale in Hong Kong:

AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
AXA World Funds - Asian High Yield Bonds
AXA World Funds - Asian Short Duration Bonds
AXA World Funds - Digital Economy (note 1b)
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)
AXA World Funds - Euro Selection (note 1b)
AXA World Funds - Europe Real Estate (note 1b)
AXA World Funds - Evolving Trends (note 1b)
AXA World Funds - Global High Yield Bonds
AXA World Funds - Global Inflation Bonds
AXA World Funds - Global Real Estate (note 1b)
AXA World Funds - Global Strategic Bonds
AXA World Funds - Longevity Economy (note 1b)
AXA World Funds - Sustainable Equity QI (note 1b)
AXA World Funds - US High Yield Bonds
AXA World Funds - US Responsible Growth (note 1b)

Notes to the Financial Statements as at 31 December 2023

Note 18: Sub-Funds Offered for Sale in Hong Kong (continued)

Authorisation in Hong Kong does not imply official approval or recommendation by the Hong Kong Securities and Futures Commission.

Note 19: SFC Hong Kong Requirements

The information requested by the Hong Kong Code on Unit Trusts and Mutual Funds (Appendix E) relating to the statement of net assets and to the investment portfolio can be obtained upon request at the address of the Depositary.

Note 20: Connected Party Transactions

Other than securities lending activity described below as defined for Hong Kong purposes, the SICAV did not enter into connected party transactions.

During the year, the following Sub-Funds, which are authorised for distribution by Securities and Futures Commission in Hong Kong, entered into securities lending, where the securities lending agent AXA Investment Managers GS Limited is a connected party:

AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
AXA World Funds - Asian High Yield Bonds
AXA World Funds - Asian Short Duration Bonds
AXA World Funds - Digital Economy (note 1b)
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)
AXA World Funds - Euro Selection (note 1b)
AXA World Funds - Europe Real Estate (note 1b)
AXA World Funds - Evolving Trends (note 1b)
AXA World Funds - Global High Yield Bonds
AXA World Funds - Global Inflation Bonds
AXA World Funds - Global Real Estate (note 1b)
AXA World Funds - Global Strategic Bonds
AXA World Funds - Longevity Economy (note 1b)
AXA World Funds - Sustainable Equity QI (note 1b)
AXA World Funds - US High Yield Bonds
AXA World Funds - US Responsible Growth (note 1b)

Note 21: Significant events occurred during the year

AXA IM has made the decision to revisit the business setup in Hong Kong with regards to the AXA IM Core business.

In order to increase operational and investment synergies across AXA IM investment teams for the benefit of clients, both AXA entities and third parties, AXA IM therefore decided to concentrate its equity and fixed income emerging markets portfolio management expertise in Paris and London.

The change of portfolio management from Hong Kong to United Kingdom was effective as of 7 July 2023.

- The Hong Kong team stopped the management of the portfolios as of 6 July 2023 end of day.
- The United Kingdom team started the management of the portfolios as of 7 July 2023 beginning of day.

Notes to the Financial Statements as at 31 December 2023

Note 22: Subsequent Events

AXA World Funds - Global Sustainable Credit Bonds will be merged into AXA World Funds - Global Responsible Aggregate (note 1b) on 5 April 2024.

AXA World Funds - Asian High Yield Bonds will be merged into AXA World Funds - Asian Short Duration Bonds on 26 April 2024.

Note 23: Sustainable Finance Disclosure regulation ("SFDR")

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

Additional Unaudited Appendix

Expense Ratios

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - ACT Biodiversity				
A Capitalisation EUR Hedged	1.78%	1.78%	0.28%	1.79%
A Capitalisation USD	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR Hedged	2.53%	2.53%	0.28%	2.54%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.01%
F Capitalisation USD	1.00%	1.00%	0.25%	1.01%
G Capitalisation EUR	0.53%	0.53%	0.23%	0.54%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.80%
I Capitalisation USD	0.76%	0.76%	0.16%	0.77%
X Capitalisation GBP	0.29%	0.29%	0.16%	0.30%
AXA World Funds - ACT Clean Economy				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.78%
A Capitalisation EUR Hedged	1.78%	1.78%	0.28%	1.81%
A Capitalisation USD	1.75%	1.75%	0.25%	1.78%
A Distribution EUR	1.75%	1.75%	0.25%	1.78%
BE Capitalisation EUR Hedged	2.78%	2.78%	0.28%	2.81%
BL Capitalisation USD	2.76%	2.76%	0.28%	2.81%
E Capitalisation EUR Hedged	2.53%	2.53%	0.28%	2.56%
F Capitalisation EUR Hedged	1.03%	1.03%	0.28%	1.06%
F Capitalisation GBP Hedged	1.03%	1.03%	0.28%	1.06%
F Capitalisation USD	1.00%	1.00%	0.25%	1.03%
G Capitalisation USD	0.50%	0.50%	0.20%	0.53%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.82%
I Capitalisation USD	0.76%	0.76%	0.16%	0.79%
M Capitalisation EUR Hedged	0.19%	0.19%	0.19%	0.22%
M Capitalisation USD	0.16%	0.16%	0.16%	0.19%
M Distribution AUD	0.16%	0.16%	0.16%	0.19%
ZF Capitalisation EUR Hedged	0.78%	0.78%	0.28%	0.81%
AXA World Funds - ACT Dynamic Green Bonds				
A Capitalisation EUR Hedged	1.14%	1.14%	0.34%	1.18%
A Capitalisation USD	1.11%	1.11%	0.31%	1.15%
F Capitalisation USD	0.81%	0.81%	0.31%	0.85%
I Capitalisation EUR Hedged	0.67%	0.67%	0.22%	0.71%
I Capitalisation USD	0.64%	0.64%	0.19%	0.68%
AXA World Funds - ACT Emerging Markets Bonds (note 1b)				
A Capitalisation EUR Hedged	1.06%	1.06%	0.26%	1.06%
A Capitalisation USD	1.03%	1.03%	0.23%	1.03%
AX Distribution USD	0.32%	0.32%	0.11%	0.32%
E Capitalisation EUR Hedged	1.31%	1.31%	0.25%	1.30%
F Capitalisation USD	0.68%	0.68%	0.23%	0.68%
I Capitalisation EUR Hedged	0.49%	0.49%	0.14%	0.49%
I Capitalisation USD	0.46%	0.46%	0.11%	0.46%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon				
A Capitalisation CHF Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation SGD Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation USD	1.23%	1.23%	0.23%	1.26%
A Distribution EUR Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution monthly HKD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution quarterly GBP Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution quarterly SGD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution quarterly USD	1.23%	1.23%	0.23%	1.26%
A Distribution USD	1.23%	1.23%	0.23%	1.26%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.54%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.54%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation USD	0.83%	0.83%	0.23%	0.86%
F Distribution EUR Hedged	0.86%	0.86%	0.26%	0.89%
F Distribution quarterly GBP Hedged	0.86%	0.86%	0.26%	0.89%
F Distribution USD	0.83%	0.83%	0.23%	0.86%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation USD	0.69%	0.69%	0.14%	0.72%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.75%
I Distribution quarterly GBP Hedged	0.72%	0.72%	0.17%	0.75%
I Distribution USD	0.69%	0.69%	0.14%	0.72%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.20%
U Capitalisation USD	1.23%	1.23%	0.23%	1.26%
U Distribution quarterly USD	1.23%	1.23%	0.23%	1.26%
AXA World Funds - ACT Europe Equity (note 1b)				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.78%
A Distribution EUR	1.74%	1.74%	0.24%	1.78%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.19%
M Distribution EUR	0.16%	0.16%	0.16%	0.19%
AXA World Funds - ACT European High Yield Bonds Low Carbon				
A Capitalisation EUR	1.45%	1.45%	0.25%	1.50%
E Capitalisation EUR	1.95%	1.95%	0.25%	2.00%
F Capitalisation EUR	0.85%	0.85%	0.25%	0.90%
I Capitalisation EUR	0.66%	0.66%	0.16%	0.71%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.21%
AXA World Funds - ACT Eurozone Equity (note 1b)				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.78%
A Distribution EUR	1.75%	1.75%	0.25%	1.78%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
AXA World Funds - ACT Factors - Climate Equity Fund				
A Capitalisation EUR	0.76%	0.76%	0.24%	0.78%
AX Capitalisation EUR Hedged	0.34%	0.34%	0.18%	0.36%
G Capitalisation EUR	0.33%	0.33%	0.19%	0.35%
I Capitalisation EUR	0.41%	0.41%	0.15%	0.43%
I Capitalisation USD	0.41%	0.41%	0.15%	0.43%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - ACT Green Bonds				
A Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
A Distribution EUR	0.98%	0.98%	0.23%	0.99%
E Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
F Capitalisation CHF Hedged	0.71%	0.71%	0.26%	0.72%
F Capitalisation EUR	0.68%	0.68%	0.23%	0.69%
F Capitalisation USD Hedged	0.71%	0.71%	0.26%	0.72%
G Capitalisation EUR	0.38%	0.38%	0.18%	0.39%
I Capitalisation EUR	0.51%	0.51%	0.11%	0.52%
I Capitalisation SEK Hedged	0.54%	0.54%	0.14%	0.55%
I Capitalisation USD Hedged	0.54%	0.54%	0.14%	0.55%
I Distribution EUR	0.51%	0.51%	0.11%	0.52%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
M Distribution AUD Hedged	0.17%	0.17%	0.17%	0.18%
ZF Capitalisation EUR	0.59%	0.59%	0.23%	0.59%
ZI Capitalisation EUR	0.24%	0.24%	0.11%	0.25%
ZI Distribution EUR	0.24%	0.24%	0.11%	0.25%
AXA World Funds - ACT Human Capital				
A Capitalisation CHF	2.00%	2.00%	0.25%	2.03%
A Capitalisation EUR	2.00%	2.00%	0.25%	2.03%
A Distribution EUR	2.00%	2.00%	0.25%	2.03%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.18%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.89%
I Distribution EUR	0.86%	0.86%	0.16%	0.89%
ZF Capitalisation EUR	0.95%	0.95%	0.25%	0.98%
AXA World Funds - ACT Multi Asset Optimal Impact				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.44%
AX Capitalisation EUR	1.89%	1.89%	0.14%	1.90%
BE Capitalisation EUR	2.43%	2.43%	0.23%	2.44%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.94%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.75%
AXA World Funds - ACT Plastic & Waste Transition Equity QI				
A Capitalisation USD	0.96%	0.96%	0.26%	1.02%
E Capitalisation EUR Hedged	1.24%	1.24%	0.29%	1.29%
I Capitalisation USD	0.42%	0.42%	0.17%	0.47%
AXA World Funds - ACT Social Bonds				
A Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
E Capitalisation EUR	1.50%	1.50%	0.25%	1.53%
F Capitalisation EUR	0.70%	0.70%	0.25%	0.73%
I Capitalisation EUR	0.53%	0.53%	0.13%	0.56%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.19%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - ACT Social Progress				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Capitalisation EUR Hedged	1.78%	1.78%	0.28%	1.80%
A Capitalisation USD	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.02%
F Capitalisation USD	1.00%	1.00%	0.25%	1.02%
G Capitalisation USD	0.50%	0.50%	0.20%	0.52%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.81%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.78%
I Capitalisation USD	0.76%	0.76%	0.16%	0.78%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
AXA World Funds - ACT US Corporate Bonds Low Carbon				
A Capitalisation EUR Hedged	1.00%	1.00%	0.25%	1.04%
A Capitalisation USD	0.97%	0.97%	0.22%	1.01%
E Capitalisation EUR Hedged	1.50%	1.50%	0.25%	1.54%
I Capitalisation EUR Hedged	0.38%	0.38%	0.13%	0.42%
I Capitalisation USD	0.34%	0.34%	0.10%	0.39%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.20%
AXA World Funds - ACT US High Yield Bonds Low Carbon				
A Capitalisation EUR Hedged	1.46%	1.46%	0.26%	1.47%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
G Capitalisation EUR Hedged	0.46%	0.46%	0.21%	0.47%
G Capitalisation USD	0.43%	0.43%	0.18%	0.44%
I Capitalisation EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation USD	0.64%	0.64%	0.14%	0.65%
ZI Capitalisation GBP Hedged	0.57%	0.57%	0.17%	0.58%
ZI Distribution GBP Hedged	0.57%	0.57%	0.17%	0.58%
AXA World Funds - Asian High Yield Bonds				
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.54%
A Capitalisation USD	1.48%	1.48%	0.23%	1.51%
A Distribution monthly AUD Hedged	1.51%	1.51%	0.26%	1.54%
A Distribution monthly CNH Hedged	1.51%	1.51%	0.26%	1.54%
A Distribution monthly HKD Hedged	1.51%	1.51%	0.26%	1.54%
A Distribution monthly USD	1.48%	1.48%	0.23%	1.51%
F Capitalisation USD	0.83%	0.83%	0.23%	0.86%
G Capitalisation USD	0.46%	0.46%	0.18%	0.49%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation USD	0.69%	0.69%	0.14%	0.72%
I Distribution quarterly USD	0.69%	0.69%	0.14%	0.72%
M Capitalisation USD	0.14%	0.14%	0.14%	0.17%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Asian Short Duration Bonds				
A Capitalisation CHF Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation USD	1.23%	1.23%	0.23%	1.26%
A Distribution monthly AUD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution monthly EUR Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution monthly HKD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution monthly SGD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution monthly USD	1.23%	1.23%	0.23%	1.26%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.54%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.54%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation GBP Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation USD	0.83%	0.83%	0.23%	0.86%
F Distribution USD	0.83%	0.83%	0.23%	0.86%
G Capitalisation USD	0.46%	0.46%	0.18%	0.48%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation USD	0.69%	0.69%	0.14%	0.72%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.75%
I Distribution monthly USD	0.70%	0.70%	0.14%	0.72%
M Capitalisation USD	0.14%	0.14%	0.14%	0.17%
AXA World Funds - Defensive Optimal Income				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.25%
A Distribution EUR	1.23%	1.23%	0.23%	1.25%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.75%
F Capitalisation EUR	0.73%	0.73%	0.23%	0.75%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.56%
ZF Capitalisation EUR	0.63%	0.63%	0.23%	0.65%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Digital Economy (note 1b)				
A Capitalisation CHF Hedged	1.77%	1.77%	0.27%	1.79%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.79%
A Capitalisation HKD Hedged	1.77%	1.77%	0.27%	1.79%
A Capitalisation SGD Hedged	1.77%	1.77%	0.27%	1.79%
A Capitalisation USD	1.74%	1.74%	0.24%	1.76%
A Distribution CHF Hedged	1.77%	1.77%	0.27%	1.79%
A Distribution EUR Hedged	1.77%	1.77%	0.27%	1.79%
A Distribution quarterly USD	1.74%	1.74%	0.24%	1.76%
BR Capitalisation USD Hedged	0.78%	0.78%	0.18%	0.80%
E Capitalisation EUR Hedged	2.27%	2.27%	0.27%	2.29%
F Capitalisation CHF Hedged	1.02%	1.02%	0.27%	1.04%
F Capitalisation EUR Hedged	1.02%	1.02%	0.27%	1.04%
F Capitalisation GBP Hedged	1.02%	1.02%	0.27%	1.04%
F Capitalisation USD	0.99%	0.99%	0.24%	1.01%
F Distribution EUR Hedged	1.02%	1.02%	0.27%	1.04%
G Capitalisation CHF Hedged	0.52%	0.52%	0.22%	0.54%
G Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.54%
G Capitalisation USD	0.49%	0.49%	0.19%	0.51%
I Capitalisation CHF Hedged	0.78%	0.78%	0.18%	0.80%
I Capitalisation EUR Hedged	0.78%	0.78%	0.18%	0.80%
I Capitalisation USD	0.75%	0.75%	0.15%	0.77%
M Capitalisation USD	0.15%	0.15%	0.15%	0.17%
N Capitalisation USD	2.54%	2.54%	0.24%	2.56%
U Capitalisation USD	1.74%	1.74%	0.24%	1.76%
ZF Capitalisation CHF Hedged	0.77%	0.77%	0.27%	0.79%
ZF Capitalisation EUR Hedged	0.77%	0.77%	0.27%	0.79%
ZF Capitalisation GBP Hedged	0.77%	0.77%	0.27%	0.79%
ZF Capitalisation USD	0.74%	0.74%	0.24%	0.76%
ZF Distribution CHF Hedged	0.77%	0.77%	0.27%	0.79%
ZF Distribution EUR Hedged	0.77%	0.77%	0.27%	0.79%
ZF Distribution quarterly GBP Hedged	0.77%	0.77%	0.27%	0.79%
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)				
A Capitalisation EUR	1.40%	1.40%	0.34%	0.96%
A Capitalisation USD	1.37%	1.37%	0.33%	0.96%
BL Capitalisation USD	2.16%	2.16%	0.37%	1.99%
BX Capitalisation EUR	1.66%	1.66%	0.34%	1.71%
E Capitalisation EUR	1.94%	1.94%	0.34%	1.21%
F Capitalisation EUR	0.91%	0.91%	0.34%	0.66%
F Capitalisation USD	0.87%	0.87%	0.34%	0.66%
I Capitalisation EUR Hedged	0.72%	0.72%	0.28%	0.55%
I Capitalisation GBP	0.65%	0.65%	0.25%	0.52%
I Capitalisation USD	0.72%	0.72%	0.25%	0.52%
M Capitalisation EUR	0.25%	0.25%	0.25%	0.27%
AXA World Funds - Euro 10 + LT				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.87%
A Distribution EUR	0.83%	0.83%	0.23%	0.87%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.12%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.62%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.45%
I Distribution EUR	0.41%	0.41%	0.11%	0.45%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Euro 7-10				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.86%
A Distribution EUR	0.83%	0.83%	0.23%	0.86%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.11%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.61%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.44%
I Distribution EUR	0.41%	0.41%	0.11%	0.44%
M Distribution EUR	0.14%	0.14%	0.14%	0.17%
AXA World Funds - Euro Bonds				
A Capitalisation EUR	0.98%	0.98%	0.23%	1.00%
A Distribution EUR	0.98%	0.98%	0.23%	1.00%
BX Capitalisation EUR	1.03%	1.03%	0.23%	1.05%
BX Distribution EUR	1.03%	1.03%	0.23%	1.05%
E Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.65%
F Distribution EUR	0.63%	0.63%	0.23%	0.65%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.43%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
M Distribution EUR	0.14%	0.14%	0.14%	0.16%
AXA World Funds - Euro Buy and Maintain Sustainable Credit				
I Capitalisation EUR	0.24%	0.24%	0.11%	0.28%
M Capitalisation EUR	0.11%	0.11%	0.11%	0.15%
AXA World Funds - Euro Credit Plus				
A Capitalisation EUR	1.12%	1.12%	0.22%	1.14%
A Distribution EUR	1.12%	1.12%	0.22%	1.14%
AX Capitalisation EUR	1.55%	1.55%	0.10%	1.57%
E Capitalisation EUR	2.12%	2.12%	0.22%	2.14%
E Distribution quarterly EUR	2.12%	2.12%	0.22%	2.14%
F Capitalisation EUR	0.72%	0.72%	0.22%	0.74%
F Distribution EUR	0.72%	0.72%	0.22%	0.74%
I Capitalisation EUR	0.45%	0.45%	0.10%	0.47%
I Distribution EUR	0.45%	0.45%	0.10%	0.40%
I Distribution JPY Hedged	0.48%	0.48%	0.13%	0.50%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
ZF Capitalisation EUR	0.58%	0.58%	0.22%	0.60%
ZF Distribution EUR	0.58%	0.58%	0.22%	0.60%
AXA World Funds - Euro Credit Short Duration				
A Capitalisation CHF Hedged	0.90%	0.90%	0.25%	0.92%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.89%
A Distribution EUR	0.87%	0.87%	0.22%	0.89%
A Distribution quarterly USD Hedged	0.90%	0.90%	0.25%	0.92%
E Capitalisation EUR	1.27%	1.27%	0.22%	1.29%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.59%
I Capitalisation CHF Hedged	0.38%	0.38%	0.13%	0.40%
I Capitalisation EUR	0.35%	0.35%	0.10%	0.37%
I Capitalisation USD Hedged	0.38%	0.38%	0.13%	0.40%
I Distribution EUR	0.35%	0.35%	0.10%	0.37%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
X Capitalisation CHF Hedged	0.31%	0.31%	0.16%	0.33%
X Capitalisation EUR	0.28%	0.28%	0.13%	0.30%
X Capitalisation USD Hedged	0.31%	0.31%	0.16%	0.33%
X Distribution EUR	0.29%	0.29%	0.13%	0.30%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Euro Credit Total Return				
A Capitalisation EUR	1.18%	1.18%	0.23%	1.20%
A Distribution EUR	1.18%	1.18%	0.23%	1.20%
BE Capitalisation EUR	2.18%	2.18%	0.23%	2.20%
E Capitalisation EUR	1.68%	1.68%	0.23%	1.70%
F Capitalisation EUR	0.78%	0.78%	0.23%	0.80%
G Capitalisation EUR	0.41%	0.41%	0.18%	0.43%
I Capitalisation EUR	0.56%	0.56%	0.11%	0.58%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
M Distribution quarterly EUR	0.14%	0.14%	0.14%	0.16%
AXA World Funds - Euro Government Bonds				
A Capitalisation EUR	0.73%	0.73%	0.23%	0.74%
A Distribution EUR	0.73%	0.73%	0.23%	0.74%
E Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
F Capitalisation EUR	0.53%	0.53%	0.23%	0.54%
I Capitalisation EUR	0.31%	0.31%	0.11%	0.32%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
ZI Capitalisation EUR	0.26%	0.26%	0.11%	0.27%
AXA World Funds - Euro Inflation Bonds				
A Capitalisation EUR	0.73%	0.73%	0.23%	0.75%
A Distribution EUR	0.73%	0.73%	0.23%	0.75%
E Capitalisation EUR	0.98%	0.98%	0.23%	1.00%
F Capitalisation EUR	0.53%	0.53%	0.23%	0.55%
F Distribution EUR	0.53%	0.53%	0.23%	0.55%
I Capitalisation EUR	0.36%	0.36%	0.11%	0.38%
I Distribution EUR	0.36%	0.36%	0.11%	0.38%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
AXA World Funds - Euro Selection (note 1b)				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.78%
A Distribution EUR	1.75%	1.75%	0.25%	1.78%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.19%
AXA World Funds - Euro Short Duration Bonds				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
A Distribution EUR	0.83%	0.83%	0.23%	0.85%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.10%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.43%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
ZF Capitalisation EUR	0.47%	0.47%	0.23%	0.49%
AXA World Funds - Euro Strategic Bonds				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.86%
A Distribution EUR	0.83%	0.83%	0.23%	0.86%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.11%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.61%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.44%
I Distribution EUR	0.41%	0.41%	0.11%	0.44%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.17%
ZF Capitalisation EUR	0.47%	0.47%	0.23%	0.50%
ZF Distribution EUR	0.47%	0.47%	0.23%	0.50%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Euro Sustainable Bonds				
A Capitalisation EUR	0.99%	0.99%	0.24%	1.01%
I Capitalisation EUR	0.42%	0.42%	0.12%	0.44%
M Distribution EUR	0.15%	0.15%	0.15%	0.17%
SP Capitalisation EUR	0.20%	0.20%	0.00%	0.21%
AXA World Funds - Euro Sustainable Credit				
A Capitalisation EUR	0.98%	0.98%	0.23%	1.00%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.75%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.65%
I Capitalisation EUR	0.41%	0.41%	0.11%	0.43%
I Distribution EUR	0.41%	0.41%	0.11%	0.43%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
M Distribution EUR	0.14%	0.14%	0.14%	0.16%
AXA World Funds - Europe ex-UK MicroCap (note 1b)				
A Capitalisation EUR PF	2.81%	2.25%	0.25%	2.28%
F Capitalisation EUR PF	1.91%	1.25%	0.25%	1.28%
AXA World Funds - Europe Real Estate (note 1b)				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.78%
A Capitalisation USD Hedged	1.78%	1.78%	0.28%	1.81%
A Distribution EUR	1.74%	1.74%	0.24%	1.78%
A Distribution quarterly HKD Hedged	1.78%	1.78%	0.28%	1.81%
A Distribution quarterly USD Hedged	1.78%	1.78%	0.28%	1.82%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.03%
F Distribution EUR	0.99%	0.99%	0.24%	1.03%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.79%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.82%
AXA World Funds - Europe Small Cap (note 1b)				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.04%
A Capitalisation USD Hedged	2.03%	2.03%	0.28%	2.07%
A Distribution EUR	2.00%	2.00%	0.25%	2.04%
BL Capitalisation USD	3.02%	3.02%	0.30%	3.09%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.54%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.19%
F Distribution EUR	1.15%	1.15%	0.25%	1.19%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.90%
M Distribution EUR	0.16%	0.16%	0.16%	0.20%
ZF Distribution EUR	0.95%	0.95%	0.25%	0.99%
AXA World Funds - Evolving Trends (note 1b)				
A Capitalisation EUR	1.76%	1.76%	0.26%	1.77%
A Capitalisation EUR Hedged	1.79%	1.79%	0.29%	1.80%
A Capitalisation USD	1.76%	1.76%	0.26%	1.77%
BE Capitalisation EUR	2.76%	2.76%	0.26%	2.77%
E Capitalisation EUR	2.26%	2.26%	0.26%	2.27%
F Capitalisation EUR	1.01%	1.01%	0.26%	1.02%
F Capitalisation USD	1.01%	1.01%	0.26%	1.02%
G Capitalisation USD	0.51%	0.51%	0.21%	0.52%
I Capitalisation EUR	0.77%	0.77%	0.17%	0.78%
I Capitalisation USD	0.77%	0.77%	0.17%	0.78%
M Capitalisation EUR	0.17%	0.17%	0.17%	0.18%
M Capitalisation JPY	0.17%	0.17%	0.17%	0.18%
M Capitalisation USD	0.17%	0.17%	0.17%	0.18%
U Capitalisation USD	1.76%	1.76%	0.26%	1.77%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Framlington Sustainable Europe				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.01%	1.01%	0.25%	1.02%
F Distribution EUR	1.00%	1.00%	0.25%	1.02%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
M Distribution EUR	0.16%	0.16%	0.16%	0.18%
AXA World Funds - Framlington Sustainable Eurozone				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
F Distribution EUR	1.00%	1.00%	0.25%	1.02%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
AXA World Funds - Global Buy and Maintain Credit				
I Capitalisation CHF Hedged	0.28%	0.28%	0.13%	0.31%
I Capitalisation EUR Hedged	0.28%	0.28%	0.13%	0.31%
I Capitalisation GBP Hedged	0.28%	0.28%	0.13%	0.31%
I Capitalisation USD	0.25%	0.25%	0.10%	0.28%
I Distribution quarterly JPY Hedged	0.28%	0.28%	0.13%	0.31%
AXA World Funds - Global Convertibles				
A Capitalisation EUR PF	1.44%	1.44%	0.24%	1.48%
A Capitalisation USD Hedged PF	1.47%	1.47%	0.27%	1.51%
E Capitalisation EUR PF	1.94%	1.94%	0.24%	1.98%
F Capitalisation CHF Hedged PF	0.87%	0.87%	0.27%	0.91%
F Capitalisation EUR PF	0.84%	0.84%	0.24%	0.88%
F Capitalisation USD Hedged PF	0.87%	0.87%	0.27%	0.91%
I Capitalisation CHF Hedged PF	0.63%	0.63%	0.18%	0.67%
I Capitalisation EUR	0.70%	0.70%	0.15%	0.74%
I Capitalisation EUR PF	0.60%	0.60%	0.15%	0.64%
I Capitalisation USD	0.70%	0.70%	0.15%	0.74%
I Capitalisation USD Hedged	0.73%	0.73%	0.18%	0.77%
I Distribution EUR PF	0.60%	0.60%	0.15%	0.64%
I Distribution GBP Hedged	0.73%	0.73%	0.18%	0.77%
AXA World Funds - Global Emerging Markets Bonds				
A Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.53%
A Capitalisation USD	1.48%	1.48%	0.23%	1.50%
A Distribution EUR	1.48%	1.48%	0.23%	1.50%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.53%
E Capitalisation EUR Hedged	2.51%	2.51%	0.26%	2.53%
E Distribution quarterly EUR Hedged	2.51%	2.51%	0.26%	2.53%
F Capitalisation EUR Hedged	1.01%	1.01%	0.26%	1.03%
F Capitalisation USD	0.98%	0.98%	0.23%	1.00%
I Capitalisation EUR Hedged	0.87%	0.87%	0.17%	0.89%
I Capitalisation USD	0.84%	0.84%	0.14%	0.86%
I Distribution USD	0.84%	0.84%	0.14%	0.86%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Flexible Property				
A Capitalisation EUR Hedged	1.66%	1.66%	0.26%	1.68%
A Capitalisation USD	1.63%	1.63%	0.23%	1.65%
A Distribution EUR Hedged	1.66%	1.66%	0.26%	1.68%
E Capitalisation EUR Hedged	2.41%	2.41%	0.26%	2.43%
E Distribution quarterly EUR Hedged	2.41%	2.41%	0.26%	2.43%
F Capitalisation USD	0.93%	0.93%	0.23%	0.95%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
I Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation GBP Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation USD	0.74%	0.74%	0.14%	0.76%
I Distribution EUR Hedged	0.77%	0.77%	0.17%	0.79%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
AXA World Funds - Global High Yield Bonds				
A Capitalisation CHF Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation SGD Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation USD	1.48%	1.48%	0.23%	1.49%
A Distribution EUR	1.48%	1.48%	0.23%	1.49%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly HKD Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly SGD Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly USD	1.48%	1.48%	0.23%	1.49%
A Distribution USD	1.48%	1.48%	0.23%	1.49%
E Capitalisation EUR Hedged	2.26%	2.26%	0.26%	2.27%
E Distribution quarterly EUR Hedged	2.26%	2.26%	0.26%	2.27%
F Capitalisation EUR Hedged	0.91%	0.91%	0.26%	0.92%
F Capitalisation USD	0.88%	0.88%	0.23%	0.89%
F Distribution EUR Hedged	0.91%	0.91%	0.26%	0.92%
F Distribution USD	0.88%	0.88%	0.23%	0.89%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation USD	0.69%	0.69%	0.14%	0.70%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Distribution quarterly EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Distribution USD	0.69%	0.69%	0.14%	0.70%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%
AXA World Funds - Global Income Generation				
A Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
A Capitalisation USD Partially Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution monthly USD Partially Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution quarterly EUR	1.48%	1.48%	0.23%	1.50%
E Capitalisation EUR	1.98%	1.98%	0.23%	2.00%
E Distribution quarterly EUR	1.98%	1.98%	0.23%	2.00%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
I Distribution monthly USD Partially Hedged	0.77%	0.77%	0.17%	0.79%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Inflation Bonds				
A Capitalisation CHF Hedged	0.85%	0.85%	0.25%	0.88%
A Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
A Capitalisation EUR Redex	0.87%	0.87%	0.22%	0.90%
A Capitalisation GBP Hedged	0.85%	0.85%	0.25%	0.88%
A Capitalisation SGD Hedged	0.85%	0.85%	0.25%	0.88%
A Capitalisation USD Hedged	0.85%	0.85%	0.25%	0.88%
A Distribution EUR	0.83%	0.83%	0.23%	0.85%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.50%
E Distribution quarterly EUR	1.47%	1.47%	0.22%	1.50%
F Capitalisation CHF Hedged	0.60%	0.60%	0.25%	0.63%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.60%
F Capitalisation GBP Hedged	0.60%	0.60%	0.25%	0.63%
F Capitalisation USD Hedged	0.60%	0.60%	0.25%	0.63%
F Distribution EUR	0.57%	0.57%	0.22%	0.60%
I Capitalisation CHF Hedged	0.43%	0.43%	0.13%	0.46%
I Capitalisation EUR	0.40%	0.40%	0.10%	0.43%
I Capitalisation EUR Redex	0.45%	0.45%	0.10%	0.48%
I Capitalisation GBP Hedged	0.43%	0.43%	0.13%	0.46%
I Capitalisation USD Hedged	0.43%	0.43%	0.13%	0.46%
I Capitalisation USD Hedged Redex	0.48%	0.48%	0.13%	0.51%
I Distribution AUD Hedged	0.43%	0.43%	0.13%	0.46%
I Distribution EUR	0.40%	0.40%	0.10%	0.43%
I Distribution quarterly GBP Hedged	0.43%	0.43%	0.13%	0.46%
I Distribution USD Hedged	0.43%	0.43%	0.13%	0.46%
ZF Capitalisation EUR	0.46%	0.46%	0.22%	0.49%
ZF Distribution EUR	0.46%	0.46%	0.22%	0.49%
AXA World Funds - Global Inflation Bonds Redex				
A Capitalisation CHF Hedged	0.90%	0.90%	0.25%	0.96%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.93%
A Capitalisation USD Hedged	0.90%	0.90%	0.25%	0.96%
A Distribution EUR	0.87%	0.87%	0.22%	0.93%
F Capitalisation CHF Hedged	0.65%	0.65%	0.25%	0.71%
F Capitalisation EUR	0.62%	0.62%	0.22%	0.68%
F Distribution EUR	0.62%	0.62%	0.22%	0.68%
I Capitalisation CHF Hedged	0.48%	0.48%	0.13%	0.54%
I Capitalisation EUR	0.45%	0.45%	0.10%	0.51%
I Capitalisation GBP Hedged	0.48%	0.48%	0.13%	0.54%
I Capitalisation USD Hedged	0.48%	0.48%	0.13%	0.54%
ZF Capitalisation EUR	0.51%	0.51%	0.22%	0.57%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Inflation Short Duration Bonds				
A Capitalisation CHF Hedged	0.75%	0.75%	0.25%	0.76%
A Capitalisation EUR Hedged	0.75%	0.75%	0.25%	0.76%
A Capitalisation USD	0.72%	0.72%	0.22%	0.73%
A Distribution EUR Hedged	0.75%	0.75%	0.25%	0.76%
A Distribution USD	0.72%	0.72%	0.22%	0.73%
BE Capitalisation EUR Hedged	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.26%
E Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.26%
F Capitalisation CHF Hedged	0.55%	0.55%	0.25%	0.56%
F Capitalisation EUR Hedged	0.55%	0.55%	0.25%	0.56%
F Capitalisation USD	0.52%	0.52%	0.22%	0.53%
F Distribution CHF Hedged	0.55%	0.55%	0.25%	0.56%
F Distribution EUR Hedged	0.55%	0.55%	0.25%	0.56%
F Distribution USD	0.52%	0.52%	0.22%	0.53%
I Capitalisation CHF Hedged	0.38%	0.38%	0.13%	0.39%
I Capitalisation EUR Hedged	0.38%	0.38%	0.13%	0.39%
I Capitalisation GBP Hedged	0.38%	0.38%	0.13%	0.39%
I Capitalisation USD	0.35%	0.35%	0.10%	0.36%
I Distribution CHF Hedged	0.38%	0.38%	0.13%	0.39%
I Distribution EUR Hedged	0.38%	0.38%	0.13%	0.39%
I Distribution quarterly GBP Hedged	0.38%	0.38%	0.13%	0.39%
I Distribution USD	0.35%	0.35%	0.10%	0.36%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.17%
N Capitalisation USD	2.02%	2.02%	0.22%	2.03%
U Capitalisation USD	1.02%	1.02%	0.22%	1.03%
ZF Capitalisation EUR Hedged	0.45%	0.45%	0.25%	0.46%
ZF Distribution EUR Hedged	0.45%	0.45%	0.25%	0.46%
AXA World Funds - Global Optimal Income				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.45%
A Distribution EUR	1.43%	1.43%	0.23%	1.45%
BE Capitalisation EUR	2.43%	2.43%	0.23%	2.45%
BX Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
BX Distribution EUR	1.48%	1.48%	0.23%	1.50%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.95%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
F Distribution EUR	0.83%	0.83%	0.23%	0.85%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
ZF Capitalisation EUR	0.78%	0.78%	0.23%	0.80%
AXA World Funds - Global Real Estate (note 1b)				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.01%
A Capitalisation USD	2.00%	2.00%	0.25%	2.01%
A Distribution EUR	2.00%	2.00%	0.25%	2.01%
A Distribution monthly USD	1.99%	1.99%	0.24%	2.01%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
F Capitalisation USD	1.14%	1.14%	0.24%	1.16%
F Distribution EUR	1.15%	1.15%	0.25%	1.16%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.87%
I Capitalisation USD	0.86%	0.86%	0.16%	0.87%
I Distribution GBP Hedged	0.89%	0.89%	0.19%	0.90%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Responsible Aggregate (note 1b)				
A Capitalisation EUR	0.97%	0.97%	0.22%	0.99%
A Capitalisation USD Hedged	1.00%	1.00%	0.25%	1.02%
A Distribution EUR	0.97%	0.97%	0.22%	0.99%
A Distribution monthly USD Hedged	1.00%	1.00%	0.25%	1.02%
A Distribution SGD Hedged	1.00%	1.00%	0.25%	1.02%
A Distribution USD Hedged	1.00%	1.00%	0.25%	1.02%
BL Capitalisation USD	2.01%	2.01%	0.28%	2.05%
BL Distribution monthly USD Hedged	2.01%	2.01%	0.28%	2.05%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.49%
E Capitalisation USD Hedged	1.50%	1.50%	0.25%	1.52%
F Capitalisation EUR	0.67%	0.67%	0.22%	0.69%
I Capitalisation EUR	0.50%	0.50%	0.10%	0.52%
I Capitalisation NOK Hedged	0.53%	0.53%	0.13%	0.55%
I Capitalisation USD Hedged	0.53%	0.53%	0.13%	0.55%
I Distribution USD Hedged	0.53%	0.53%	0.13%	0.55%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
M Capitalisation USD Hedged	0.16%	0.16%	0.16%	0.18%
U Capitalisation USD Hedged	1.25%	1.25%	0.25%	1.27%
ZI Capitalisation EUR	0.36%	0.36%	0.11%	0.38%
AXA World Funds - Global Short Duration Bonds				
A Capitalisation EUR	0.77%	0.77%	0.22%	0.80%
BE Capitalisation EUR	1.77%	1.77%	0.22%	1.80%
E Capitalisation EUR	1.17%	1.17%	0.22%	1.20%
F Capitalisation EUR	0.52%	0.52%	0.22%	0.55%
F Capitalisation USD Hedged	0.53%	0.53%	0.25%	0.58%
G Capitalisation EUR	0.37%	0.37%	0.17%	0.40%
I Capitalisation CHF Hedged	0.38%	0.38%	0.13%	0.41%
I Capitalisation EUR	0.35%	0.35%	0.10%	0.38%
I Capitalisation USD	0.38%	0.38%	0.13%	0.41%
I Distribution GBP Hedged	0.38%	0.38%	0.13%	0.41%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.16%
N Capitalisation USD Hedged	2.05%	2.05%	0.25%	2.08%
U Capitalisation USD Hedged	1.25%	1.25%	0.25%	1.28%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Strategic Bonds				
A Capitalisation CHF Hedged	1.25%	1.25%	0.25%	1.28%
A Capitalisation EUR	1.22%	1.22%	0.22%	1.25%
A Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.28%
A Capitalisation GBP Hedged	1.25%	1.25%	0.25%	1.28%
A Capitalisation HKD Hedged	1.25%	1.25%	0.25%	1.28%
A Capitalisation USD	1.22%	1.22%	0.22%	1.25%
A Distribution EUR	1.22%	1.22%	0.22%	1.25%
A Distribution monthly GBP Hedged	1.25%	1.25%	0.25%	1.28%
A Distribution monthly HKD Hedged	1.25%	1.25%	0.25%	1.28%
A Distribution monthly SGD Hedged	1.25%	1.25%	0.25%	1.28%
A Distribution monthly USD	1.22%	1.22%	0.22%	1.25%
A Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.28%
A Distribution USD	1.22%	1.22%	0.22%	1.25%
BE Capitalisation EUR Hedged	2.25%	2.25%	0.25%	2.28%
E Capitalisation EUR Hedged	1.75%	1.75%	0.25%	1.78%
E Distribution quarterly EUR Hedged	1.75%	1.75%	0.25%	1.78%
F Capitalisation CHF Hedged	0.80%	0.80%	0.25%	0.83%
F Capitalisation EUR Hedged	0.80%	0.80%	0.25%	0.83%
F Capitalisation GBP Hedged	0.80%	0.80%	0.25%	0.83%
F Capitalisation USD	0.77%	0.77%	0.22%	0.80%
F Distribution EUR Hedged	0.80%	0.80%	0.25%	0.83%
I Capitalisation CHF Hedged	0.63%	0.63%	0.13%	0.66%
I Capitalisation EUR Hedged	0.63%	0.63%	0.13%	0.66%
I Capitalisation GBP Hedged	0.63%	0.63%	0.13%	0.66%
I Capitalisation USD	0.60%	0.60%	0.10%	0.63%
I Capitalisation SGD Hedged	0.63%	0.63%	0.13%	0.66%
I Distribution quarterly EUR Hedged	0.63%	0.63%	0.13%	0.66%
I Distribution quarterly GBP Hedged	0.63%	0.63%	0.13%	0.66%
I Distribution USD	0.60%	0.60%	0.10%	0.63%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.19%
M Distribution quarterly EUR Hedged	0.16%	0.16%	0.16%	0.19%
N Capitalisation USD	2.22%	2.22%	0.22%	2.25%
U Capitalisation USD	1.22%	1.22%	0.22%	1.25%
U Distribution quarterly USD	1.22%	1.22%	0.22%	1.25%
ZF Capitalisation EUR Hedged	0.70%	0.70%	0.25%	0.73%
ZF Capitalisation USD	0.67%	0.67%	0.22%	0.70%
AXA World Funds - Global Sustainable Credit Bonds				
A Capitalisation EUR Hedged	1.15%	1.15%	0.25%	1.23%
A Capitalisation USD	1.12%	1.12%	0.22%	1.20%
E Capitalisation EUR Hedged	1.65%	1.65%	0.25%	1.73%
I Capitalisation CHF Hedged	0.58%	0.58%	0.13%	0.66%
I Capitalisation EUR Hedged	0.58%	0.58%	0.13%	0.66%
I Capitalisation USD	0.55%	0.55%	0.10%	0.63%
AXA World Funds - Inflation Plus (note 1b)				
A Capitalisation EUR	0.94%	0.94%	0.24%	0.95%
BE Capitalisation EUR	1.94%	1.94%	0.24%	1.95%
E Capitalisation EUR	1.29%	1.29%	0.24%	1.30%
F Capitalisation EUR	0.64%	0.64%	0.24%	0.65%
F Capitalisation USD Hedged	0.67%	0.67%	0.27%	0.68%
G Capitalisation USD Hedged	0.40%	0.40%	0.22%	0.40%
I Capitalisation CHF Hedged	0.50%	0.50%	0.15%	0.51%
I Capitalisation EUR	0.47%	0.47%	0.12%	0.48%
M Capitalisation EUR	0.15%	0.15%	0.15%	0.16%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Italy Equity				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
AXA World Funds - Longevity Economy (note 1b)				
A Capitalisation EUR	1.99%	1.99%	0.24%	2.00%
A Capitalisation EUR Hedged	2.02%	2.02%	0.27%	2.03%
A Capitalisation USD	1.99%	1.99%	0.24%	2.00%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
F Capitalisation EUR	1.14%	1.14%	0.24%	1.15%
F Capitalisation EUR Hedged	1.17%	1.17%	0.27%	1.18%
F Capitalisation GBP Hedged	1.14%	1.14%	0.24%	1.15%
F Capitalisation USD	1.15%	1.15%	0.25%	1.15%
I Capitalisation USD	0.85%	0.85%	0.15%	0.86%
M Capitalisation EUR	0.15%	0.15%	0.15%	0.16%
AXA World Funds - Metaverse				
A Capitalisation EUR Hedged	1.79%	1.79%	0.29%	1.81%
A Capitalisation USD	1.76%	1.76%	0.26%	1.78%
BE Capitalisation EUR Hedged	2.79%	2.79%	0.29%	2.81%
E Capitalisation EUR Hedged	2.54%	2.54%	0.29%	2.56%
F Capitalisation GBP	1.01%	1.01%	0.26%	1.03%
F Capitalisation USD	1.01%	1.01%	0.26%	1.03%
G Capitalisation EUR Hedged	0.54%	0.54%	0.24%	0.56%
G Capitalisation USD	0.51%	0.51%	0.21%	0.53%
I Capitalisation EUR Hedged	0.80%	0.80%	0.20%	0.82%
I Capitalisation USD	0.77%	0.77%	0.17%	0.79%
ZF Capitalisation EUR Hedged	0.79%	0.79%	0.29%	0.81%
ZF Capitalisation USD	0.76%	0.76%	0.26%	0.78%
AXA World Funds - Next Generation				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.02%
A Capitalisation EUR Hedged	2.03%	2.03%	0.28%	2.05%
A Capitalisation USD	2.00%	2.00%	0.25%	2.02%
A Distribution EUR	2.00%	2.00%	0.25%	2.02%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.17%
F Capitalisation EUR Hedged	1.18%	1.18%	0.28%	1.20%
F Capitalisation USD	1.15%	1.15%	0.25%	1.17%
I Capitalisation USD	0.86%	0.86%	0.16%	0.88%
M Capitalisation USD	0.16%	0.16%	0.16%	0.18%
U Capitalisation USD	2.00%	2.00%	0.25%	2.02%
AXA World Funds - Optimal Income				
A Capitalisation EUR PF	1.42%	1.42%	0.22%	1.45%
A Distribution EUR PF	1.42%	1.42%	0.22%	1.45%
A Distribution monthly USD Hedged PF	2.21%	1.45%	0.25%	1.48%
BL Distribution monthly USD Hedged PF	2.59%	2.45%	0.28%	2.51%
E Capitalisation EUR PF	2.17%	2.17%	0.22%	2.20%
F Capitalisation EUR PF	0.85%	0.82%	0.22%	0.85%
F Distribution EUR PF	0.82%	0.82%	0.22%	0.85%
I Capitalisation EUR PF	0.58%	0.58%	0.13%	0.58%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Robotech (note 1b)				
A Capitalisation CHF	1.74%	1.74%	0.24%	1.75%
A Capitalisation CHF Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation EUR	1.74%	1.74%	0.24%	1.75%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation USD	1.74%	1.74%	0.24%	1.75%
A Distribution EUR	1.74%	1.74%	0.24%	1.75%
A Distribution quarterly USD	1.74%	1.74%	0.24%	1.75%
BR Capitalisation USD Hedged	0.78%	0.78%	0.18%	0.79%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
E Capitalisation EUR Hedged	2.52%	2.52%	0.27%	2.53%
F Capitalisation CHF	0.99%	0.99%	0.24%	1.00%
F Capitalisation CHF Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.00%
F Capitalisation EUR Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation GBP	0.99%	0.99%	0.24%	1.00%
F Capitalisation USD	0.99%	0.99%	0.24%	1.00%
F Distribution EUR	0.99%	0.99%	0.24%	1.00%
F Distribution GBP	0.99%	0.99%	0.24%	1.00%
G Capitalisation CHF Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.53%
G Capitalisation USD	0.49%	0.49%	0.19%	0.50%
I Capitalisation CHF	0.75%	0.75%	0.15%	0.76%
I Capitalisation EUR	0.75%	0.75%	0.15%	0.76%
I Capitalisation GBP	0.75%	0.75%	0.15%	0.76%
I Capitalisation USD	0.75%	0.75%	0.15%	0.76%
N Capitalisation USD	2.54%	2.54%	0.24%	2.55%
U Capitalisation USD	1.74%	1.74%	0.24%	1.75%
ZF Capitalisation CHF	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation CHF Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation EUR	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation EUR Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation GBP	0.74%	0.74%	0.24%	0.75%
ZF Capitalisation GBP Hedged	0.77%	0.77%	0.27%	0.78%
ZF Capitalisation USD	0.74%	0.74%	0.24%	0.75%
ZF Distribution EUR	0.74%	0.74%	0.24%	0.75%
ZF Distribution GBP	0.74%	0.74%	0.24%	0.75%
AXA World Funds - Selectiv' Infrastructure				
A Capitalisation EUR	1.63%	1.63%	0.23%	1.65%
A Distribution EUR	1.63%	1.63%	0.23%	1.65%
AX Capitalisation EUR	1.39%	1.39%	0.14%	1.42%
F Capitalisation EUR	0.93%	0.93%	0.23%	0.95%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Sustainable Equity QI (note 1b)				
A Capitalisation EUR	0.65%	0.65%	0.20%	0.66%
A Capitalisation EUR Hedged	0.68%	0.68%	0.23%	0.69%
A Capitalisation USD	0.65%	0.65%	0.20%	0.66%
A Distribution EUR	0.65%	0.65%	0.20%	0.66%
BX Capitalisation EUR	1.55%	1.55%	0.20%	1.56%
BX Distribution EUR	1.55%	1.55%	0.20%	1.56%
F Capitalisation EUR	0.45%	0.45%	0.20%	0.46%
F Capitalisation EUR Hedged	0.48%	0.48%	0.23%	0.49%
F Capitalisation USD	0.45%	0.45%	0.20%	0.46%
I Capitalisation CHF	0.30%	0.30%	0.11%	0.31%
I Capitalisation CHF Hedged	0.33%	0.33%	0.14%	0.34%
I Capitalisation EUR	0.30%	0.30%	0.11%	0.31%
I Capitalisation EUR Hedged	0.33%	0.33%	0.14%	0.34%
I Capitalisation GBP	0.30%	0.30%	0.11%	0.31%
I Capitalisation GBP Hedged	0.33%	0.33%	0.14%	0.34%
I Capitalisation USD	0.30%	0.30%	0.11%	0.31%
I Distribution EUR	0.30%	0.30%	0.11%	0.31%
I Distribution GBP	0.30%	0.30%	0.11%	0.31%
M Capitalisation EUR	0.11%	0.11%	0.11%	0.12%
AXA World Funds - Switzerland Equity				
A Capitalisation CHF	1.74%	1.74%	0.24%	1.77%
A Capitalisation EUR	1.74%	1.74%	0.24%	1.77%
A Distribution CHF	1.74%	1.74%	0.24%	1.77%
A Distribution EUR	1.74%	1.74%	0.24%	1.77%
F Capitalisation CHF	0.99%	0.99%	0.24%	1.02%
F Distribution CHF	0.99%	0.99%	0.24%	1.02%
M Capitalisation CHF	0.15%	0.15%	0.15%	0.18%
AXA World Funds - UK Equity				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.01%
G Capitalisation GBP	0.55%	0.55%	0.20%	0.56%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.77%
I Distribution EUR	0.76%	0.76%	0.16%	0.77%
I Distribution GBP	0.76%	0.76%	0.16%	0.77%
L Capitalisation GBP	0.68%	0.68%	0.25%	0.69%
L Distribution GBP	0.68%	0.68%	0.25%	0.69%
AXA World Funds - US Credit Short Duration IG				
A Capitalisation EUR Hedged	0.90%	0.90%	0.25%	0.90%
A Capitalisation USD	0.87%	0.87%	0.22%	0.87%
E Capitalisation EUR Hedged	1.30%	1.30%	0.25%	1.30%
F Capitalisation EUR Hedged	0.60%	0.60%	0.25%	0.60%
F Capitalisation USD	0.57%	0.57%	0.22%	0.57%
I Capitalisation CHF Hedged	0.38%	0.38%	0.13%	0.38%
I Capitalisation EUR Hedged	0.38%	0.38%	0.13%	0.38%
I Capitalisation USD	0.35%	0.35%	0.10%	0.35%
I Distribution EUR Hedged	0.38%	0.38%	0.13%	0.38%
I Distribution USD	0.35%	0.35%	0.10%	0.35%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.16%
M Capitalisation USD	0.13%	0.13%	0.13%	0.13%
N Capitalisation USD	2.12%	2.12%	0.22%	2.12%
U Capitalisation USD	1.12%	1.12%	0.22%	1.12%
U Distribution USD	1.12%	1.12%	0.22%	1.12%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - US Dynamic High Yield Bonds				
A Capitalisation EUR Hedged	1.56%	1.56%	0.26%	1.58%
A Capitalisation USD	1.53%	1.53%	0.23%	1.55%
BE Capitalisation EUR Hedged	2.56%	2.56%	0.26%	2.58%
E Capitalisation EUR Hedged	2.06%	2.06%	0.26%	2.08%
F Capitalisation EUR Hedged	0.96%	0.96%	0.26%	0.98%
F Capitalisation USD	0.93%	0.93%	0.23%	0.95%
F Distribution USD	0.93%	0.93%	0.23%	0.95%
I Capitalisation CHF Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation GBP Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation USD	0.74%	0.74%	0.14%	0.76%
N Capitalisation USD	2.28%	2.28%	0.23%	2.30%
U Capitalisation USD	1.53%	1.53%	0.23%	1.55%
U Distribution quarterly USD	1.53%	1.53%	0.23%	1.55%
AXA World Funds - US Enhanced High Yield Bonds				
A Capitalisation EUR Hedged	2.06%	2.06%	0.26%	2.26%
A Capitalisation USD	2.03%	2.03%	0.23%	2.23%
A Distribution monthly USD	2.03%	2.03%	0.23%	2.23%
F Capitalisation EUR Hedged	1.66%	1.66%	0.26%	1.86%
F Capitalisation USD	1.63%	1.63%	0.23%	1.83%
G Capitalisation USD	0.66%	0.66%	0.18%	0.86%
G Distribution GBP Hedged	0.68%	0.68%	0.21%	0.89%
I Capitalisation EUR Hedged	1.12%	1.12%	0.17%	1.32%
I Capitalisation USD	1.09%	1.09%	0.14%	1.29%
L Distribution GBP Hedged	0.86%	0.86%	0.26%	1.06%
N Capitalisation USD	2.29%	2.29%	0.23%	2.48%
UI Capitalisation USD	0.74%	0.74%	0.14%	0.94%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - US High Yield Bonds				
A Capitalisation CHF Hedged	1.46%	1.46%	0.26%	1.47%
A Capitalisation EUR Hedged	1.46%	1.46%	0.26%	1.47%
A Capitalisation USD	1.43%	1.43%	0.23%	1.44%
A Distribution CHF Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution EUR Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution monthly AUD Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution monthly USD	1.43%	1.43%	0.23%	1.44%
A Distribution USD	1.43%	1.43%	0.23%	1.44%
BL Distribution monthly USD	2.43%	2.43%	0.26%	2.47%
BR Capitalisation USD Hedged	0.67%	0.67%	0.17%	0.68%
E Capitalisation EUR Hedged	1.96%	1.96%	0.26%	1.97%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
F Distribution quarterly GBP Hedged	0.86%	0.86%	0.26%	0.87%
I Capitalisation CHF Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation GBP Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation USD	0.64%	0.64%	0.14%	0.65%
I Distribution EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution GBP Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution monthly USD	0.64%	0.64%	0.14%	0.65%
I Distribution quarterly EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution quarterly USD	0.64%	0.64%	0.14%	0.65%
I Distribution USD	0.64%	0.64%	0.14%	0.65%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%
M Capitalisation USD	0.14%	0.14%	0.14%	0.15%
T Distribution monthly USD	1.43%	1.43%	0.23%	1.44%
U Capitalisation USD	1.43%	1.43%	0.23%	1.44%
U Distribution quarterly USD	1.44%	1.44%	0.23%	1.44%
ZF Capitalisation USD	0.71%	0.71%	0.23%	0.72%
AXA World Funds - US Responsible Growth (note 1b)				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.76%
A Capitalisation USD	1.74%	1.74%	0.24%	1.76%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.51%
E Capitalisation EUR Hedged	2.52%	2.52%	0.27%	2.54%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.01%
F Capitalisation USD	0.99%	0.99%	0.24%	1.01%
I Capitalisation USD	0.75%	0.75%	0.15%	0.77%
M Capitalisation USD	0.15%	0.15%	0.15%	0.17%

Additional Unaudited Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - US Short Duration High Yield Bonds				
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.27%
A Capitalisation USD	1.23%	1.23%	0.23%	1.24%
A Distribution monthly USD	1.23%	1.23%	0.23%	1.24%
A Distribution USD	1.23%	1.23%	0.23%	1.24%
E Capitalisation EUR Hedged	1.61%	1.61%	0.26%	1.62%
E Capitalisation USD	1.58%	1.58%	0.23%	1.59%
E Distribution quarterly EUR Hedged	1.61%	1.61%	0.26%	1.62%
F Capitalisation EUR Hedged	1.01%	1.01%	0.26%	1.02%
F Capitalisation GBP Hedged	1.01%	1.01%	0.26%	1.02%
F Capitalisation USD	0.98%	0.98%	0.23%	0.99%
F Distribution USD	0.98%	0.98%	0.23%	0.99%
I Capitalisation EUR Hedged	0.92%	0.92%	0.17%	0.93%
I Distribution quarterly GBP Hedged	0.92%	0.92%	0.17%	0.93%
I Distribution USD	0.89%	0.89%	0.14%	0.90%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%
M Capitalisation USD	0.14%	0.14%	0.14%	0.15%
N Capitalisation USD	2.23%	2.23%	0.23%	2.24%
U Capitalisation USD	1.43%	1.43%	0.23%	1.44%
U Distribution quarterly USD	1.43%	1.43%	0.23%	1.44%
UA Capitalisation USD	0.98%	0.98%	0.23%	0.99%
UF Capitalisation EUR Hedged	0.71%	0.71%	0.26%	0.72%
UF Capitalisation USD	0.68%	0.68%	0.23%	0.69%
UF Distribution quarterly GBP Hedged	0.71%	0.71%	0.26%	0.72%
ZI Capitalisation EUR Hedged	0.62%	0.62%	0.17%	0.63%
ZI Capitalisation GBP Hedged	0.62%	0.62%	0.17%	0.63%
ZI Capitalisation USD	0.59%	0.59%	0.14%	0.60%
ZI Distribution EUR Hedged	0.62%	0.62%	0.17%	0.63%
ZI Distribution quarterly EUR Hedged	0.62%	0.62%	0.17%	0.63%
ZI Distribution quarterly GBP Hedged	0.62%	0.62%	0.17%	0.63%
ZI Distribution USD	0.59%	0.59%	0.14%	0.60%

(1) The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which shareholders could normally have expected to pay when being invested in the chosen share class as indicated in the prospectus. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market.

(2) Please refer to note 9 for more details on the Applied Service Fee.

(3) The Ongoing charges are based on historical expense data, as well as anticipated material budget changes for the period. For certain classes of shares and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation at 31 December 2023. The Ongoing charges calculation excludes the Performance fees.

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PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - ACT Biodiversity	USD	94.62%	113.00%	-	48.92%
AXA World Funds - ACT Clean Economy	USD	80.94%	92.51%	-	85.99%
AXA World Funds - ACT Dynamic Green Bonds	USD	126.15%	126.38%	-	-
AXA World Funds - ACT Emerging Markets Bonds (note 1b)	USD	44.71%	145.37%	-	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	USD	65.46%	113.18%	66.95%	67.24%
AXA World Funds - ACT Europe Equity (note 1b)	EUR	151.80%	151.94%	-	79.25%
AXA World Funds - ACT European High Yield Bonds Low Carbon	EUR	29.24%	33.46%	-	-
AXA World Funds - ACT Eurozone Equity (note 1b)	EUR	54.42%	56.05%	-	-
AXA World Funds - ACT Factors - Climate Equity Fund	USD	60.39%	116.08%	-	-
AXA World Funds - ACT Green Bonds	EUR	(31.39%)	(13.16%)	-	49.47%
AXA World Funds - ACT Human Capital	EUR	19.11%	24.05%	-	17.08%
AXA World Funds - ACT Multi Asset Optimal Impact	EUR	70.73%	78.64%	-	-
AXA World Funds - ACT Plastic & Waste Transition Equity QI	USD	145.51%	145.51%	-	-
AXA World Funds - ACT Social Bonds	EUR	58.44%	58.48%	-	-
AXA World Funds - ACT Social Progress	USD	(71.02%)	2.16%	-	27.35%
AXA World Funds - ACT US Corporate Bonds Low Carbon	USD	63.00%	63.11%	-	-
AXA World Funds - ACT US High Yield Bonds Low Carbon	USD	47.23%	47.26%	-	30.51%
AXA World Funds - Asian High Yield Bonds	USD	44.31%	51.37%	57.96%	62.33%
AXA World Funds - Asian Short Duration Bonds	USD	83.89%	86.49%	50.86%	51.31%
AXA World Funds - China Responsible Growth (note 1b)	USD	30.85%	116.02%	-	-
AXA World Funds - China Sustainable Short Duration Bonds (note 1b)	CNH	47.07%	146.06%	-	-
AXA World Funds - Chorus Equity Market Neutral (note 1b)	USD	349.47%	354.44%	-	-
AXA World Funds - Chorus Multi Strategy (note 1b)	USD	5286.55%	5291.34%	-	-
AXA World Funds - Defensive Optimal Income	EUR	226.31%	243.74%	-	-
AXA World Funds - Digital Economy (note 1b)	USD	9.12%	20.10%	36.88%	35.31%
AXA World Funds - Dynamic Optimal Income (note 1b)	USD	54.03%	39.70%	-	-
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)	USD	159.30%	189.40%	120.02%	114.94%
AXA World Funds - Euro 10 + LT	EUR	(29.60%)	3.32%	-	-
AXA World Funds - Euro 7-10	EUR	57.17%	61.84%	-	-
AXA World Funds - Euro Bonds	EUR	39.25%	42.85%	-	-
AXA World Funds - Euro Buy and Maintain Sustainable Credit	EUR	43.39%	43.92%	-	-
AXA World Funds - Euro Credit Plus	EUR	220.35%	239.27%	-	132.41%
AXA World Funds - Euro Credit Short Duration	EUR	75.98%	92.87%	-	80.70%
AXA World Funds - Euro Credit Total Return	EUR	575.94%	598.94%	-	310.54%
AXA World Funds - Euro Government Bonds	EUR	52.02%	62.88%	-	-

(1) PTR I = $\frac{\text{(TOTAL PURCHASES + TOTAL SALES) - (TOTAL SUBSCRIPTIONS + TOTAL REDEMPTIONS)}}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

(2) PTR II = $\frac{\text{(TOTAL PURCHASES + TOTAL SALES) - SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Market Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

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PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Euro Inflation Bonds	EUR	134.32%	139.47%	-	-
AXA World Funds - Euro Selection (note 1b)	EUR	123.20%	123.48%	62.50%	62.47%
AXA World Funds - Euro Short Duration Bonds	EUR	80.89%	82.77%	-	-
AXA World Funds - Euro Strategic Bonds	EUR	111.03%	114.78%	-	-
AXA World Funds - Euro Sustainable Bonds	EUR	51.77%	54.72%	-	-
AXA World Funds - Euro Sustainable Credit	EUR	62.40%	70.33%	-	-
AXA World Funds - Europe ex-UK MicroCap (note 1b)	EUR	(28.90%)	174.72%	-	-
AXA World Funds - Europe Microcap (note 1b)	EUR	70.62%	167.46%	-	-
AXA World Funds - Europe Real Estate (note 1b)	EUR	78.57%	83.24%	80.75%	80.53%
AXA World Funds - Europe Small Cap (note 1b)	EUR	88.86%	90.75%	-	54.31%
AXA World Funds - Evolving Trends (note 1b)	USD	(28.23%)	17.29%	27.29%	25.88%
AXA World Funds - Framlington Sustainable Europe	EUR	56.44%	77.72%	-	54.25%
AXA World Funds - Framlington Sustainable Eurozone	EUR	30.22%	41.70%	-	41.67%
AXA World Funds - Global Buy and Maintain Credit	USD	42.87%	43.16%	-	-
AXA World Funds - Global Convertibles	EUR	184.95%	185.44%	-	97.41%
AXA World Funds - Global Emerging Markets Bonds	USD	268.25%	274.12%	-	184.76%
AXA World Funds - Global Flexible Property	USD	128.76%	144.37%	-	74.33%
AXA World Funds - Global High Yield Bonds	USD	15.96%	21.72%	37.28%	36.73%
AXA World Funds - Global Income Generation	EUR	86.09%	90.61%	-	55.03%
AXA World Funds - Global Inflation Bonds	EUR	181.25%	190.99%	117.28%	117.38%
AXA World Funds - Global Inflation Bonds Redex	EUR	60.27%	67.60%	-	70.36%
AXA World Funds - Global Inflation Short Duration Bonds	USD	186.92%	204.36%	-	122.95%
AXA World Funds - Global Optimal Income	EUR	282.80%	292.94%	-	145.88%
AXA World Funds - Global Real Estate (note 1b)	EUR	63.69%	69.65%	47.57%	46.52%
AXA World Funds - Global Responsible Aggregate (note 1b)	EUR	80.81%	85.44%	-	56.55%
AXA World Funds - Global Short Duration Bonds	EUR	187.46%	196.26%	-	127.11%
AXA World Funds - Global Strategic Bonds	USD	76.60%	101.12%	66.88%	68.40%
AXA World Funds - Global Sustainable Credit Bonds	USD	101.98%	113.93%	-	-
AXA World Funds - Inflation Plus (note 1b)	EUR	1634.32%	1642.79%	-	-
AXA World Funds - Italy Equity	EUR	63.49%	88.73%	-	39.82%
AXA World Funds - Longevity Economy (note 1b)	USD	20.91%	39.17%	44.15%	45.02%
AXA World Funds - Metaverse	USD	18.16%	(19.42%)	-	38.99%
AXA World Funds - Next Generation	USD	112.03%	118.27%	-	70.88%
AXA World Funds - Optimal Income	EUR	107.73%	111.66%	-	56.41%
AXA World Funds - Robotech (note 1b)	USD	(12.56%)	(1.75%)	-	18.66%
AXA World Funds - Selectiv' Infrastructure	EUR	48.05%	49.32%	-	29.20%
AXA World Funds - Sustainable Equity QI (note 1b)	USD	1.20%	20.44%	60.24%	59.64%

(1) PTR I = $\frac{\text{(TOTAL PURCHASES + TOTAL SALES) - (TOTAL SUBSCRIPTIONS + TOTAL REDEMPTIONS)}}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

(2) PTR II = $\frac{\text{(TOTAL PURCHASES + TOTAL SALES) - SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Market Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Unaudited Appendix

PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Switzerland Equity	CHF	19.00%	32.13%	-	44.76%
AXA World Funds - UK Equity	GBP	2.80%	15.24%	-	-
AXA World Funds - US Credit Short Duration IG	USD	1.21%	16.79%	-	49.54%
AXA World Funds - US Dynamic High Yield Bonds	USD	19.29%	28.22%	-	42.26%
AXA World Funds - US Enhanced High Yield Bonds	USD	6132.27%	6137.05%	-	3078.99%
AXA World Funds - US High Yield Bonds	USD	(45.89%)	(35.56%)	29.56%	28.76%
AXA World Funds - US Responsible Growth (note 1b)	USD	(34.25%)	(17.29%)	25.34%	23.72%
AXA World Funds - US Short Duration High Yield Bonds	USD	(12.98%)	(8.29%)	-	36.71%

(1) PTR I = $\frac{\text{(TOTAL PURCHASES + TOTAL SALES) - (TOTAL SUBSCRIPTIONS + TOTAL REDEMPTIONS)}}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

(2) PTR II = $\frac{\text{(TOTAL PURCHASES + TOTAL SALES) - SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Market Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Unaudited Appendix

Transaction fees

The transaction fees presented in the Statement Operations and Changes in Net Assets are the sum of the Depositary cash movement Charges, the Fund Administrator Charges on FOREX activity and the Depositary Settlement Charges.

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depositary cash movement Charges*	Fund Administrator Charges on FOREX activity*	Depositary Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - ACT Biodiversity	-	-	14,162	-	25,301	-	-	-	39,463	-
AXA World Funds - ACT Clean Economy	13,836	8,727	16,623	-	28,467	-	9,020	-	76,673	31,583
AXA World Funds - ACT Dynamic Green Bonds	-	-	14,409	1,125	1,853	-	-	-	17,387	-
AXA World Funds - ACT Emerging Markets Bonds (note 1b)	-	-	1,732	433	4,015	-	-	-	6,180	-
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	-	-	37,262	367	5,409	12,485	-	-	55,523	12,485
AXA World Funds - ACT Europe Equity (note 1b)	6,609	1,722	19,164	-	19,849	969	16,130	-	64,443	25,430
AXA World Funds - ACT European High Yield Bonds Low Carbon	-	-	7,439	827	7,766	-	-	-	16,032	-
AXA World Funds - ACT Eurozone Equity (note 1b)	2,649	706	18,780	-	10,758	261	11,451	-	44,605	15,067
AXA World Funds - ACT Factors - Climate Equity Fund	-	-	6,307	-	14,021	-	-	-	20,328	-
AXA World Funds - ACT Green Bonds	-	-	135,066	2,955	5,728	115,311	-	-	259,060	115,311
AXA World Funds - ACT Human Capital	4,057	556	19,364	-	6,263	316	7,703	-	38,259	12,632
AXA World Funds - ACT Multi Asset Optimal Impact	17,543	3,101	35,576	3,788	10,054	-	30,060	-	100,122	50,704
AXA World Funds - ACT Plastic & Waste Transition Equity QI	-	-	2,008	-	3,834	-	-	-	5,842	-
AXA World Funds - ACT Social Bonds	-	-	14,989	848	1,147	-	-	-	16,984	-
AXA World Funds - ACT Social Progress	2,593	567	13,351	-	11,298	10	2,955	-	30,774	6,125
AXA World Funds - ACT US Corporate Bonds Low Carbon	-	-	3,057	-	3,268	3,034	-	-	9,359	3,034
AXA World Funds - ACT US High Yield Bonds Low Carbon	-	-	15,427	-	4,144	10,464	-	-	30,035	10,464

* These fees are disclosed under the caption “Transaction fees” in the Statement of Operations and Changes in Net Assets.

** The “All other components of the Transaction fees” do not form part of the account “Transaction fees” in the Statement of Operations and Changes in Net Assets. They are included in the “Net Change in unrealised appreciation/(depreciation) on investments” and the “Net realised gain/(loss) on sales of investments” in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depositary cash movement Charges*	Fund Administrator Charges on FOREX activity*	Depositary Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - Asian High Yield Bonds	-	-	4,701	166	3,352	1,164	-	-	9,383	1,164
AXA World Funds - Asian Short Duration Bonds	-	-	18,289	161	4,932	10,522	-	-	33,904	10,522
AXA World Funds - Defensive Optimal Income	1,140	230	6,574	99	6,215	691	3,236	-	18,185	5,297
AXA World Funds - Digital Economy (note 1b)	35,355	4,311	71,738	-	10,701	978	17,181	-	140,264	57,825
AXA World Funds - Emerging Markets Responsible Equity QI (note 1b)	272,535	52,336	10,262	-	54,202	10,933	220,237	-	620,505	556,041
AXA World Funds - Euro 10 + LT	-	-	10,373	-	6,713	10,501	-	-	27,587	10,501
AXA World Funds - Euro 7-10	-	-	17,181	-	3,680	9,455	-	-	30,316	9,455
AXA World Funds - Euro Bonds	-	-	31,356	-	4,230	14,379	-	-	49,965	14,379
AXA World Funds - Euro Buy and Maintain Sustainable Credit	-	-	30,277	596	2,635	9,644	-	-	43,152	9,644
AXA World Funds - Euro Credit Plus	-	-	69,697	-	9,915	34,259	-	-	113,871	34,259
AXA World Funds - Euro Credit Short Duration	-	-	176,063	-	9,507	57,590	-	-	243,160	57,590
AXA World Funds - Euro Credit Total Return	-	-	56,141	154	10,591	41,183	-	-	108,069	41,183
AXA World Funds - Euro Government Bonds	-	-	59,336	-	6,360	24,365	-	-	90,061	24,365
AXA World Funds - Euro Inflation Bonds	-	-	39,721	1,260	16,208	55,379	-	-	112,568	55,379
AXA World Funds - Euro Selection (note 1b)	2,994	-	5,467	-	6,698	351	1,499	-	17,009	4,844
AXA World Funds - Euro Short Duration Bonds	-	-	15,333	-	2,658	7,865	-	-	25,856	7,865
AXA World Funds - Euro Strategic Bonds	-	-	24,329	-	4,698	8,848	-	-	37,875	8,848
AXA World Funds - Euro Sustainable Bonds	-	-	29,300	-	2,429	-	-	-	31,729	-
AXA World Funds - Euro Sustainable Credit	-	-	40,015	-	8,212	20,476	-	-	68,703	20,476
AXA World Funds - Europe ex-UK MicroCap (note 1b)	4,635	52	10,085	-	41,471	3,146	701	-	60,090	8,534
AXA World Funds - Europe Real Estate (note 1b)	14,603	879	33,163	-	15,873	1,625	18,830	-	84,973	35,937

* These fees are disclosed under the caption “Transaction fees” in the Statement of Operations and Changes in Net Assets.

** The “All other components of the Transaction fees” do not form part of the account “Transaction fees” in the Statement of Operations and Changes in Net Assets. They are included in the “Net Change in unrealised appreciation/(depreciation) on investments” and the “Net realised gain/(loss) on sales of investments” in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depositary cash movement Charges*	Fund Administrator Charges on FOREX activity*	Depositary Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - Europe Small Cap (note 1b)	7,064	1,780	28,047	-	14,159	164	12,876	-	64,090	21,884
AXA World Funds - Evolving Trends (note 1b)	12,674	1,044	36,884	-	12,195	-	7,701	-	70,498	21,419
AXA World Funds - Framlington Sustainable Europe	15,332	2,400	76,412	-	24,557	595	39,223	-	158,519	57,550
AXA World Funds - Framlington Sustainable Eurozone	17,071	1,483	78,617	-	14,035	781	27,161	-	139,148	46,496
AXA World Funds - Global Buy and Maintain Credit	-	-	36,092	843	4,684	11,636	-	-	53,255	11,636
AXA World Funds - Global Convertibles	4,216	-	48,628	3,203	11,016	20,869	186	-	88,118	25,271
AXA World Funds - Global Emerging Markets Bonds	-	-	50,613	2,149	17,269	27,068	-	-	97,099	27,068
AXA World Funds - Global Flexible Property	9,718	1,317	28,552	4,194	12,401	1,768	4,138	-	62,088	16,941
AXA World Funds - Global High Yield Bonds	-	-	79,295	1,569	13,557	30,498	-	-	124,919	30,498
AXA World Funds - Global Income Generation	13,544	178	52,915	1,505	20,025	12,869	23,179	-	124,215	49,770
AXA World Funds - Global Inflation Bonds	-	-	113,090	3,452	11,271	15,922	-	-	143,735	15,922
AXA World Funds - Global Inflation Bonds Redex	-	-	43,078	4,344	10,088	14,619	-	-	72,129	14,619
AXA World Funds - Global Inflation Short Duration Bonds	-	-	175,606	4,340	8,275	54,026	-	-	242,247	54,026
AXA World Funds - Global Optimal Income	9,023	1,205	56,529	1,679	30,285	879	29,240	-	128,840	40,347
AXA World Funds - Global Real Estate (note 1b)	7,565	912	21,413	-	9,357	1,720	6,513	-	47,480	16,710
AXA World Funds - Global Responsible Aggregate (note 1b)	-	-	77,522	2,396	12,055	52,183	-	-	144,156	52,183
AXA World Funds - Global Short Duration Bonds	-	-	23,527	1,315	5,466	-	-	-	30,308	-
AXA World Funds - Global Strategic Bonds	-	-	73,573	961	11,583	19,683	-	-	105,800	19,683
AXA World Funds - Global Sustainable Credit Bonds	-	-	12,394	929	4,219	9,971	-	-	27,513	9,971
AXA World Funds - Inflation Plus (note 1b)	-	-	49,436	3,481	11,366	-	-	-	64,283	-
AXA World Funds - Italy Equity	743	-	5,329	-	5,418	847	390	-	12,727	1,980

* These fees are disclosed under the caption “Transaction fees” in the Statement of Operations and Changes in Net Assets.

** The “All other components of the Transaction fees” do not form part of the account “Transaction fees” in the Statement of Operations and Changes in Net Assets. They are included in the “Net Change in unrealised appreciation/(depreciation) on investments” and the “Net realised gain/(loss) on sales of investments” in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Depositary cash movement Charges*	Fund Administrator Charges on FOREX activity*	Depositary Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - Longevity Economy (note 1b)	7,576	3,829	30,564	-	10,268	1,620	8,111	-	61,968	21,136
AXA World Funds - Metaverse	-	-	6,810	-	4,008	-	-	-	10,818	-
AXA World Funds - Next Generation	5,985	342	15,608	-	6,482	256	1,531	-	30,204	8,114
AXA World Funds - Optimal Income	8,010	710	44,284	1,302	12,778	1,229	15,215	-	83,528	25,164
AXA World Funds - Robotech (note 1b)	38,767	5,886	114,192	-	16,524	3,545	12,641	-	191,555	60,839
AXA World Funds - Selectiv' Infrastructure	3,466	26	17,531	2,242	6,113	2,038	7,741	-	39,157	13,271
AXA World Funds - Sustainable Equity QI (note 1b)	27,812	163	95,373	-	12,567	5,992	13,059	-	154,966	47,026
AXA World Funds - Switzerland Equity	3,137	-	16,863	-	11,629	953	-	-	32,582	4,090
AXA World Funds - UK Equity	2,819	824	16,664	-	12,417	121	18,596	-	51,441	22,360
AXA World Funds - US Credit Short Duration IG	-	-	33,654	-	3,085	16,811	-	-	53,550	16,811
AXA World Funds - US Dynamic High Yield Bonds	-	3	104,845	-	7,126	114,855	-	-	226,829	114,858
AXA World Funds - US Enhanced High Yield Bonds	-	-	110,440	-	34,174	17,163	-	-	161,777	17,163
AXA World Funds - US High Yield Bonds	-	-	155,844	-	7,344	23,990	-	-	187,178	23,990
AXA World Funds - US Responsible Growth (note 1b)	7,546	58	17,188	-	10,752	3,774	9	-	39,327	11,387
AXA World Funds - US Short Duration High Yield Bonds	-	-	42,966	-	4,806	20,633	-	-	68,405	20,633

* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

** The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

Additional Unaudited Appendix

Eligibility for the "Plan Epargne en Actions" (PEA and PEA/PME)

Owing to their eligibility for French share savings schemes "Plan d'épargne en actions" (PEA), the Sub-Funds of the AXA World Funds listed below permanently invest at least 75% of their net assets in securities and rights that are eligible for the PEA such as equities, equivalent securities, investment certificates and cooperative investment certificates issued by companies having their registered office in the European Economic Area.

The Sub-Fund AXA World Funds - Framlington Europe Ex-UK Microcap is being eligible to the French savings plan called "PEA/PME" meaning that the Sub-Fund is permanently invested for a minimum of 75% in securities or rights eligible to the PEA/PME issued by companies having their registered office in the European Economic Area, and complying with criteria indicated in Article L.221-32-2-2° of the French Monetary and Financial Code, of which a minimum of 50% is invested in equities or rights.

Please find below the PEA ratio as at 31 December 2023:	Market Value of European Economic Area securities	Market Value of European Economic Area securities (PME)
AXA World Funds - ACT Eurozone Equity (note 1b)	94.06%	-
AXA World Funds - Europe ex-UK Microcap (note 1b)	89.63%	87.24%
AXA World Funds - Framlington Sustainable Eurozone	96.27%	-
AXA World Funds - Italy Equity	99.36%	-

Additional Unaudited Appendix

Remuneration policy

According to regulatory requirements on remuneration disclosure applicable to asset management companies, this disclosure provides an overview of the approach on remuneration taken by AXA Investment Managers Paris (hereafter "AXA IM"). Further information on the composition of the Remuneration Committee and driving principles of the Remuneration Policy is available on AXA IM website: www.axa-im.com/en/remuneration. A copy of this information is available upon request free of charge.

Governance - AXA IM's Remuneration Policy, which is reviewed and approved by the AXA IM Remuneration Committee every year, sets out the principles relating to remuneration within all entities of AXA IM 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, clients and employees. The AXA IM Remuneration Committee, in line with the remuneration policies and procedures set and validated at AXA Group level, ensures consistency and fair application of the Remuneration Policy within AXA IM, as well as compliance with applicable regulations.

The central and independent review that the effective implementation of the AXA IM's Remuneration Policy complies with the procedures and policies adopted by AXA IM Group level, is performed by the AXA IM Internal Audit Department, who presents each year its conclusions to the AXA IM Remuneration Committee to enable it to perform its diligences.

These conclusions did not mention any particular comments regarding the compliance of the effective implementation of the AXA IM's Remuneration Policy.

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA IM along with the amendments implemented into the AXA IM's Remuneration Policy.

These changes primarily relate to the global principles of the deferred remuneration policy, the removal of the allocation of AXA IM Performance Shares and AXA group stock options, a reminder of rules to ensure fair allocation of remuneration (neutrality in terms of sex, religion, age, sexual orientation, marital status, etc.) and the introduction of a section on the incorporation of sustainability risk in order to guarantee compliance with all regulations in force, in particular 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 and their alignment with sales and human resources strategies within the AXA Investment Managers Group.

The Global Remuneration Policy has been reviewed to factor the proposed deferral structure in and ensure compliance with all governing regulations and alignment with the AXA IM business and Human Resource strategies.

Additional Unaudited Appendix

Remuneration policy (continued)

Quantitative information - Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA Investment Managers Group and types of portfolios as at 31 December 2023 after application on remuneration data of the Fund's weighted Asset Under Management allocation key.

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2023, prorated to the Fund's assets[1]	
Fixed Pay [2] ('000 EUR)	28,348
Variable Pay [3] ('000 EUR)	17,634
Number of employees [4]	2,808

[1] Excluding social charges.
[2] Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.
[3] Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes :
- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);
- Long-Term Incentives awarded by the AXA Group.
[4] Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2023.

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets [1]			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) [2] [3]	9,929	4,438	14,367
Number of employees [4]	277	62	339

[1] Excluding social charges.
[2] Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.
[3] Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes:
- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);
- Long-Term Incentives awarded by the AXA Group.
[4] Number of identified employees within AXA IM Group level and AXA IM as at 31 December 2023.

Additional Unaudited Appendix

Risk Disclosures

Risk disclosure linked to CSSF circular 11/512

The commitment approach is used in the majority of AXA World Funds Sub-funds to calculate the global exposure, except for the following 6 Sub-funds for which an Absolute VaR method is used to measure the global exposure:

- AXA World Funds – ACT Multi Asset Optimal Impact
- AXA World Funds - Defensive Optimal Income
- AXA World Funds - Euro Credit Total Return
- AXA World Funds - Global Optimal Income
- AXA World Funds - Optimal Income
- AXA World Funds - US Enhanced High Yield Bonds

Please find below the parameters, features and results for the year from 1 January 2023 to 31 December 2023:

			Parameters (1)								
Sub-fund name	Method to calculate the global exposure	Type of Model	Confidence interval	Horizon	Observation period	Limit	VaR levels over the period		VaR levels with ESMA paremeters (2)		Average Leverage level reached (3)
AXA World Funds - ACT Multi Asset Optimal Impact	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max:	2.09%	Max:	5.91%	53.57%
							Min:	1.32%	Min:	3.74%	
							Average:	1.79%	Average:	5.05%	

			Parameters (1)								
Sub-fund name	Method to calculate the global exposure	Type of Model	Confidence interval	Horizon	Observation period	Limit	VaR levels over the period		VaR levels with ESMA paremeters (2)		Average Leverage level reached (3)
AXA World Funds - Defensive Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max:	1.77%	Max:	5.01%	97.35%
							Min:	0.97%	Min:	2.75%	
							Average:	1.31%	Average:	3.71%	

(1) Prospectus parameters.
(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.
(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

Additional Unaudited Appendix

Risk Disclosures (continued)

Risk disclosure linked to CSSF circular 11/512 (continued)

			Parameters (1)								
Sub-fund name	Method to calculate the global exposure	Type of Model	Confidence interval	Horizon	Observation period	Limit	VaR levels over the period		VaR levels with ESMA paremeters (2)		Average Leverage level reached (3)
AXA World Funds – Euro Credit Total Return	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: Min: Average:	1.71% 0.73% 1.23%	Max: Min: Average:	4.85% 2.05% 3.48%	26.98%

			Parameters (1)								
Sub-fund name	Method to calculate the global exposure	Type of Model	Confidence interval	Horizon	Observation period	Limit	VaR levels over the period		VaR levels with ESMA paremeters (2)		Average Leverage level reached (3)
AXA World Funds - Global Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: Min: Average:	2.90% 1.25% 2.04%	Max: Min: Average:	8.19% 3.53% 5.78%	146.71%

			Parameters (1)								
Sub-fund name	Method to calculate the global exposure	Type of Model	Confidence interval	Horizon	Observation period	Limit	VaR levels over the period		VaR levels with ESMA paremeters (2)		Average Leverage level reached (3)
AXA World Funds - Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: Min: Average:	2.13% 1.36% 1.82%	Max: Min: Average:	6.03% 3.84% 5.13%	107.29%

			Parameters (1)								
Sub-fund name	Method to calculate the global exposure	Type of Model	Confidence interval	Horizon	Observation period	Limit	VaR levels over the period		VaR levels with ESMA paremeters (2)		Average Leverage level reached (3)
AXA World Funds - US Enhanced High Yield Bonds	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: Min: Average:	2.84% 1.00% 1.72%	Max: Min: Average:	8.03% 2.82% 4.88%	110.18%

(1) Prospectus parameters.
(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.
(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures

Foreword

The SICAV may lend positions of its securities portfolio to third parties through different techniques whereas:

- Bilateral should be understood as trading executed directly with the counterparty and the collateral, managed by AXA Investment Managers GS Limited, is safe-kept at State Street Luxembourg S.C.A..

- Triparty should be understood as trading executed directly with the counterparty and collateral managed by a triparty agent who manages and safe-keep the collateral.

- CCP should be understood as Central Counterparties Clearing House.

Data on cost and return

The return from securities lending transactions is split between the relevant Fund and the agent lender. The Funds receive 65% while the agent lender receive 35% of the income, with all operational costs supported by the agent lender. The income earned by the Funds from securities lending transactions is disclosed in the Securities lending note (note 16).

Eligible collateral

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the CSSF from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements.

- It 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 the counterparty.

- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway , Switzerland and the United States of America, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under section "b) Limitations on Control".

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Foreword (continued)

- The financial guarantees received by the Sub-Fund will be kept by the Depositary or, failing that, by any third-party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider. It should be capable of being fully enforced by the SICAV for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

Eligible assets

As long as it complies with the above-mentioned conditions, the collateral may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending

	AXA World Funds - ACT Clean Economy USD	AXA World Funds - ACT Dynamic Green Bonds USD	AXA World Funds - ACT Emerging Markets Bonds (note 1b) USD	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	7.00%	1.00%	6.00%	14.00%
Amount of assets engaged				
Absolute amount	9,249,904	311,657	3,749,016	46,089,557
Proportion of the Assets Under Management	6.00%	0.99%	5.87%	12.62%
Type and quality of collateral[1]				
Bank deposits	-	-	-	518
Bonds	3,940,036	318,135	3,827,172	43,413,745
Equities	6,201,856	-	-	4,389,254
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	9,249,904	311,657	3,749,016	46,089,557
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	661
One month to three months	-	-	-	-
Three months to one year	-	84,205	745,953	1,363,811
Above one year	3,940,036	233,930	3,081,219	42,049,273
Open transactions	6,201,856	-	-	4,389,772

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

[1] Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

[2] Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - ACT Europe Equity (note 1b)	AXA World Funds - ACT Eurozone Equity (note 1b)	AXA World Funds - ACT Human Capital	AXA World Funds - ACT Social Bonds
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	4.00%	3.00%	12.00%	5.00%
Amount of assets engaged				
Absolute amount	9,971,699	5,707,454	15,162,066	2,951,086
Proportion of the Assets Under Management	3.28%	2.49%	9.83%	4.56%
Type and quality of collateral[1]				
Bank deposits	-	-	-	106
Bonds	1	183,068	771,868	3,016,465
Equities	10,980,343	6,148,854	16,083,697	-
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	9,971,699	5,707,454	15,162,066	2,951,086
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	134,386
Above one year	1	183,068	771,868	2,882,079
Open transactions	10,980,343	6,148,854	16,083,697	106

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

[1] Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

[2] Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - ACT Social Progress	AXA World Funds - ACT US High Yield Bonds Low Carbon	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds
	USD	USD	USD	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	5.00%	4.00%	5.00%	8.00%
Amount of assets engaged				
Absolute amount	5,964,297	6,869,674	1,130,968	12,429,394
Proportion of the Assets Under Management	3.57%	3.49%	3.53%	7.04%
Type and quality of collateral[1]				
Bank deposits	-	345	-	156
Bonds	-	7,025,080	1,190,895	12,701,707
Equities	6,619,202	-	-	-
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	5,964,297	6,869,674	1,130,968	12,429,394
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	339,381	22,319	465,622
Above one year	-	6,685,699	1,168,576	12,236,085
Open transactions	6,619,202	345	-	156

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

[1] Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

[2] Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Defensive Optimal Income	AXA World Funds - Digital Economy (note 1b)	AXA World Funds - Euro 10 + LT	AXA World Funds - Euro 7-10
	EUR	USD	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	4.00%	8.00%	3.00%	13.00%
Amount of assets engaged				
Absolute amount	7,239,504	54,434,356	1,392,917	19,963,294
Proportion of the Assets Under Management	3.63%	5.95%	2.38%	12.01%
Type and quality of collateral[1]				
Bank deposits	136	-	6	341
Bonds	5,909,337	6,073,954	1,422,332	20,343,733
Equities	1,669,637	54,203,009	-	82,651
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	7,239,504	54,434,356	1,392,917	19,963,294
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	4,317
One month to three months	-	-	-	-
Three months to one year	456,344	-	84,662	503,101
Above one year	5,452,993	6,073,954	1,337,670	19,836,315
Open transactions	1,669,773	54,203,009	6	82,992

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

[1] Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

[2] Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Euro Bonds	AXA World Funds - Euro Buy and Maintain Sustainable Credit	AXA World Funds - Euro Credit Plus	AXA World Funds - Euro Credit Short Duration
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	10.00%	5.00%	16.00%	8.00%
Amount of assets engaged				
Absolute amount	42,146,785	7,365,335	106,604,731	141,003,923
Proportion of the Assets Under Management	10.08%	5.06%	9.89%	5.67%
Type and quality of collateral[1]				
Bank deposits	447	55	1,134	1,771
Bonds	40,602,652	7,523,549	98,655,108	136,022,285
Equities	2,724,510	-	11,472,271	8,842,522
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	42,146,785	7,365,335	106,604,731	141,003,923
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	2,141	1,188	32,602	24,602
One month to three months	-	-	-	-
Three months to one year	1,075,990	1,381,655	5,487,266	10,875,869
Above one year	39,524,521	6,140,706	93,135,240	125,121,814
Open transactions	2,724,957	55	11,473,405	8,844,293

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

[1] Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

[2] Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Euro Credit Total Return EUR	AXA World Funds - Euro Government Bonds EUR	AXA World Funds - Euro Inflation Bonds EUR	AXA World Funds - Euro Selection (note 1b) EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	36.00%	21.00%	24.00%	7.00%
Amount of assets engaged				
Absolute amount	129,484,396	178,223,760	79,282,749	4,807,065
Proportion of the Assets Under Management	15.18%	17.21%	21.92%	6.88%
Type and quality of collateral[1]				
Bank deposits	1,107	-	630	-
Bonds	122,616,275	128,780,037	28,847,129	202,583
Equities	10,946,457	58,016,286	56,385,903	5,139,948
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	129,484,396	178,223,760	79,282,749	4,807,065
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	24,551	3,047	-	-
One month to three months	-	-	-	-
Three months to one year	5,277,382	3,092,080	-	-
Above one year	117,314,342	125,684,910	28,847,129	202,583
Open transactions	10,947,564	58,016,286	56,386,533	5,139,948

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

[1] Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

[2] Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Euro Short Duration Bonds EUR	AXA World Funds - Euro Strategic Bonds EUR	AXA World Funds - Euro Sustainable Bonds EUR	AXA World Funds - Euro Sustainable Credit EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	5.00%	16.00%	17.00%	19.00%
Amount of assets engaged				
Absolute amount	10,238,629	28,253,445	69,717,359	94,673,263
Proportion of the Assets Under Management	5.33%	15.56%	16.66%	16.21%
Type and quality of collateral[1]				
Bank deposits	136	-	394	631
Bonds	9,481,249	26,672,983	58,531,938	85,937,929
Equities	1,140,155	2,574,680	13,798,712	12,149,622
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	10,238,629	28,253,445	69,717,359	94,673,263
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	1,088	5,550	13,800	20,474
One month to three months	-	-	-	-
Three months to one year	225,840	603,073	432,284	6,623,370
Above one year	9,254,321	26,064,360	58,085,854	79,294,086
Open transactions	1,140,291	2,574,680	13,799,106	12,150,252

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

[1] Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

[2] Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Europe ex-UK MicroCap (note 1b)	AXA World Funds - Europe Real Estate (note 1b)	AXA World Funds - Europe Small Cap (note 1b)	AXA World Funds - Evolving Trends (note 1b)
	EUR	EUR	EUR	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	8.00%	3.00%	11.00%	8.00%
Amount of assets engaged				
Absolute amount	895,950	8,160,425	22,245,581	31,496,246
Proportion of the Assets Under Management	0.46%	1.80%	7.52%	6.24%
Type and quality of collateral[1]				
Bank deposits	-	-	-	-
Bonds	960,626	499,475	4,561,202	11,118,953
Equities	-	8,612,551	20,070,543	23,018,303
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	895,950	8,160,425	22,245,581	31,496,246
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	960,626	499,475	4,561,202	11,118,953
Open transactions	-	8,612,551	20,070,543	23,018,303

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

[1] Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

[2] Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Framlington Sustainable Europe	AXA World Funds - Framlington Sustainable Eurozone	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Convertibles
	EUR	EUR	USD	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	6.00%	5.00%	8.00%	6.00%
Amount of assets engaged				
Absolute amount	77,928,503	56,017,614	14,838,191	25,475,761
Proportion of the Assets Under Management	5.57%	4.48%	7.71%	5.15%
Type and quality of collateral[1]				
Bank deposits	-	-	126	-
Bonds	7	988,413	13,651,487	20,079,164
Equities	85,767,935	61,018,417	1,643,771	6,906,417
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	77,928,503	56,017,614	14,838,191	25,475,761
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	3,733	5,697
One month to three months	-	-	-	-
Three months to one year	-	-	385,323	11,132
Above one year	7	988,413	13,262,431	20,062,335
Open transactions	85,767,935	61,018,417	1,643,897	6,906,417

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

[1] Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

[2] Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Global Emerging Markets Bonds	AXA World Funds - Global Flexible Property	AXA World Funds - Global High Yield Bonds	AXA World Funds - Global Income Generation
	USD	USD	USD	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	17.00%	1.00%	12.00%	3.00%
Amount of assets engaged				
Absolute amount	61,527,793	1,783,701	69,134,795	7,287,236
Proportion of the Assets Under Management	15.89%	1.11%	7.03%	1.80%
Type and quality of collateral[1]				
Bank deposits	1,149	72	1,917	-
Bonds	62,477,523	1,783,614	67,990,539	7,397,621
Equities	810,584	55,365	3,072,187	186,157
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	61,527,793	1,783,701	69,134,795	7,287,236
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	15,910	385	3,746	2,515
One month to three months	-	-	-	-
Three months to one year	2,777,042	753	468,518	519,637
Above one year	59,684,571	1,782,476	67,518,275	6,875,469
Open transactions	811,733	55,437	3,074,104	186,157

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

[1] Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

[2] Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Global Inflation Bonds	AXA World Funds - Global Inflation Bonds Redex	AXA World Funds - Global Optimal Income	AXA World Funds - Global Real Estate (note 1b)
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	37.00%	16.00%	5.00%	2.00%
Amount of assets engaged				
Absolute amount	455,852,091	3,137,798	27,129,660	6,062,685
Proportion of the Assets Under Management	37.10%	6.67%	4.13%	1.88%
Type and quality of collateral[1]				
Bank deposits	563	-	175	-
Bonds	23,737,462	-	15,217,871	-
Equities	479,428,710	3,469,904	13,701,200	6,730,087
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	43,047,586	3,137,798	-	-
Above one year	207,495,978	-	-	-
Open	205,308,527	-	27,129,660	6,062,685
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	2,828	-
One month to three months	-	-	-	-
Three months to one year	-	-	402,633	-
Above one year	23,737,462	-	14,812,410	-
Open transactions	479,429,273	3,469,904	13,701,375	6,730,087

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

[1] Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

[2] Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Global Responsible Aggregate (note 1b)	AXA World Funds - Global Short Duration Bonds	AXA World Funds - Global Strategic Bonds	AXA World Funds - Inflation Plus (note 1b)
	EUR	EUR	USD	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	39.00%	2.00%	29.00%	3.00%
Amount of assets engaged				
Absolute amount	204,604,294	1,428,652	145,873,817	3,503,253
Proportion of the Assets Under Management	30.32%	1.88%	22.50%	2.34%
Type and quality of collateral[1]				
Bank deposits	1,599	-	332	215
Bonds	47,366,925	1,458,499	61,304,227	3,583,942
Equities	175,744,755	-	95,388,915	-
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	21,449,009	-	23,359,885	-
Above one year	38,983,297	-	41,449,090	-
Open	144,171,988	1,428,652	81,064,842	3,503,253
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	2,480	-	3,604	-
One month to three months	-	-	-	-
Three months to one year	513,561	63,292	645,720	-
Above one year	46,850,885	1,395,207	60,654,903	3,583,942
Open transactions	175,746,353	-	95,389,247	215

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

[1] Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

[2] Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Italy Equity	AXA World Funds - Longevity Economy (note 1b)	AXA World Funds - Next Generation	AXA World Funds - Optimal Income
	EUR	USD	USD	EUR
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	7.00%	7.00%	14.00%	4.00%
Amount of assets engaged				
Absolute amount	3,043,552	19,587,751	19,963,933	15,880,691
Proportion of the Assets Under Management	5.93%	6.10%	8.28%	3.65%
Type and quality of collateral[1]				
Bank deposits	-	-	-	190
Bonds	1,170,889	559,941	12,400,512	7,565,507
Equities	2,176,472	21,212,209	9,209,462	9,364,181
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	3,043,552	19,587,751	19,963,933	15,880,691
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	1,020
One month to three months	-	-	-	-
Three months to one year	-	-	-	277,471
Above one year	1,170,889	559,941	12,400,512	7,287,016
Open transactions	2,176,472	21,212,209	9,209,462	9,364,371

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

[1] Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

[2] Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - Robotech (note 1b)	AXA World Funds - Sustainable Equity QI (note 1b)	AXA World Funds - Switzerland Equity	AXA World Funds - US Credit Short Duration IG
	USD	USD	CHF	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	2.00%	3.00%	8.00%	2.00%
Amount of assets engaged				
Absolute amount	16,711,965	40,430,792	21,850,956	9,449,068
Proportion of the Assets Under Management	1.57%	2.29%	7.06%	2.24%
Type and quality of collateral[1]				
Bank deposits	-	-	-	-
Bonds	4,683,997	7,938,991	1,337,431	9,276,339
Equities	13,788,357	36,947,583	23,061,601	391,827
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	16,711,965	40,430,792	21,850,956	9,449,068
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	14,958
Above one year	4,683,997	7,938,991	1,337,431	9,261,381
Open transactions	13,788,357	36,947,583	23,061,601	391,827

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

[1] Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

[2] Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

	AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US High Yield Bonds	AXA World Funds - US Responsible Growth (note 1b)	AXA World Funds - US Short Duration High Yield Bonds
	USD	USD	USD	USD
Settlement and clearing (e.g. Bilateral, tri-party, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan as a proportion of total lendable assets	20.00%	9.00%	8.00%	7.00%
Amount of assets engaged				
Absolute amount	79,294,020	95,190,242	15,417,307	17,829,441
Proportion of the Assets Under Management	8.90%	5.31%	7.10%	3.84%
Type and quality of collateral[1]				
Bank deposits	1,542	2,340	-	319
Bonds	77,067,489	95,518,267	7,135,633	18,070,249
Equities	4,589,199	1,852,571	9,742,924	138,213
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open	79,294,020	95,190,242	15,417,307	17,829,441
Currencies[2]				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	659	-	-	4,602
One month to three months	-	-	-	-
Three months to one year	619,993	298,622	-	66,659
Above one year	76,446,836	95,219,645	7,135,633	17,998,988
Open transactions	4,590,742	1,854,911	9,742,924	138,532

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

[1] Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

[2] Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties

		AXA World Funds - ACT Clean Economy	AXA World Funds - ACT Dynamic Green Bonds	AXA World Funds - ACT Emerging Markets Bonds (note 1b)	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
		USD	USD	USD	USD
1	Name	NATIXIS SA	MERRILL LYNCH INTERNATIONAL	MERRILL LYNCH INTERNATIONAL	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions	5,193,203	311,657	2,760,885	17,471,430
	Counterparty's country	France	United Kingdom	United Kingdom	United Kingdom
2	Name	J.P. MORGAN SECURITIES PLC	-	DEUTSCHE BANK AG LONDON	Barclays Bank PLC
	Gross volume outstanding transactions	4,056,701	-	988,131	8,441,041
	Counterparty's country	United Kingdom	-	United Kingdom	United Kingdom
3	Name	-	-	-	BNP PARIBAS SA
	Gross volume outstanding transactions	-	-	-	6,381,399
	Counterparty's country	-	-	-	France
4	Name	-	-	-	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	-	-	-	4,367,795
	Counterparty's country	-	-	-	United Kingdom
5	Name	-	-	-	NOMURA INTERNATIONAL PLC
	Gross volume outstanding transactions	-	-	-	3,950,633
	Counterparty's country	-	-	-	United Kingdom
6	Name	-	-	-	Zuercher Kantonalbank
	Gross volume outstanding transactions	-	-	-	3,290,896
	Counterparty's country	-	-	-	Switzerland
7	Name	-	-	-	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	-	-	-	1,270,705
	Counterparty's country	-	-	-	United Kingdom
8	Name	-	-	-	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions	-	-	-	915,658
	Counterparty's country	-	-	-	United Kingdom

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - ACT Europe Equity (note 1b)	AXA World Funds - ACT Eurozone Equity (note 1b)	AXA World Funds - ACT Human Capital	AXA World Funds - ACT Social Bonds
		EUR	EUR	EUR	EUR
1	Name	BANCO SANTANDER, S.A.	NATIXIS SA	BNP PARIBAS SA	Barclays Bank PLC
	Gross volume outstanding transactions	7,808,400	2,990,970	7,525,803	1,722,084
	Counterparty's country	Spain	France	France	United Kingdom
2	Name	SOCIETE GENERALE SA	BANCO SANTANDER, S.A.	BANCO SANTANDER, S.A.	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions	2,163,299	1,974,875	4,918,574	731,620
	Counterparty's country	France	Spain	Spain	United Kingdom
3	Name	-	SOCIETE GENERALE SA	HSBC BANK PLC	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	-	741,609	1,997,789	497,382
	Counterparty's country	-	France	United Kingdom	United Kingdom
4	Name	-	-	BARCLAYS CAPITAL SECURITIES LIMITED	-
	Gross volume outstanding transactions	-	-	719,900	-
	Counterparty's country	-	-	United Kingdom	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - ACT Social Progress USD	AXA World Funds - ACT US High Yield Bonds Low Carbon USD	AXA World Funds - Asian High Yield Bonds USD	AXA World Funds - Asian Short Duration Bonds USD
1	Name	SOCIETE GENERALE SA	Barclays Bank PLC	DEUTSCHE BANK AG LONDON	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions	4,496,014	5,613,573	595,775	5,586,744
	Counterparty's country	France	United Kingdom	United Kingdom	United Kingdom
2	Name	BNP PARIBAS SA	MERRILL LYNCH INTERNATIONAL	NOMURA INTERNATIONAL PLC	BNP PARIBAS SA
	Gross volume outstanding transactions	1,468,283	1,256,101	452,587	2,877,590
	Counterparty's country	France	United Kingdom	United Kingdom	France
3	Name	-	-	MERRILL LYNCH INTERNATIONAL	Barclays Bank PLC
	Gross volume outstanding transactions	-	-	82,606	2,546,146
	Counterparty's country	-	-	United Kingdom	United Kingdom
4	Name	-	-	-	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	-	-	-	1,418,914
	Counterparty's country	-	-	-	United Kingdom

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Defensive Optimal Income EUR	AXA World Funds - Digital Economy (note 1b) USD	AXA World Funds - Euro 10 + LT EUR	AXA World Funds - Euro 7-10 EUR
1	Name	Barclays Bank PLC	NATIXIS SA	DEUTSCHE BANK AG LONDON	Barclays Bank PLC
	Gross volume outstanding transactions	2,208,960	20,576,592	974,127	5,551,727
	Counterparty's country	United Kingdom	France	United Kingdom	United Kingdom
2	Name	MERRILL LYNCH INTERNATIONAL	MACQUARIE BANK LIMITED	MERRILL LYNCH INTERNATIONAL	SOCIETE GENERALE SA
	Gross volume outstanding transactions	1,688,999	17,202,056	313,347	4,386,975
	Counterparty's country	United Kingdom		United Kingdom	France
3	Name	NATIXIS SA	BNP PARIBAS SA	Barclays Bank PLC	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	1,281,558	11,263,623	105,443	3,339,014
	Counterparty's country	France	France	United Kingdom	United Kingdom
4	Name	DEUTSCHE BANK AG LONDON	J.P. MORGAN SECURITIES PLC	-	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions	1,173,496	5,392,085	-	3,018,438
	Counterparty's country	United Kingdom	United Kingdom	-	United Kingdom
5	Name	J.P. MORGAN SECURITIES PLC	-	-	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	571,873	-	-	1,673,531
	Counterparty's country	United Kingdom	-	-	United Kingdom
6	Name	GOLDMAN SACHS INTERNATIONAL	-	-	BNP PARIBAS SA
	Gross volume outstanding transactions	314,618	-	-	1,486,859
	Counterparty's country	United Kingdom	-	-	France
7	Name	-	-	-	RBC EUROPE LIMITED
	Gross volume outstanding transactions	-	-	-	399,178
	Counterparty's country	-	-	-	United Kingdom
8	Name	-	-	-	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions	-	-	-	107,572
	Counterparty's country	-	-	-	United Kingdom

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Euro Bonds EUR	AXA World Funds - Euro Buy and Maintain Sustainable Credit EUR	AXA World Funds - Euro Credit Plus EUR	AXA World Funds - Euro Credit Short Duration EUR
1	Name	SOCIETE GENERALE SA	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA	J.P. MORGAN SECURITIES PLC	RBC EUROPE LIMITED
	Gross volume outstanding transactions	9,798,563	1,846,430	25,505,318	37,040,108
	Counterparty's country	France	France	United Kingdom	United Kingdom
2	Name	Barclays Bank PLC	DEUTSCHE BANK AG LONDON	MERRILL LYNCH INTERNATIONAL	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	7,279,108	1,632,964	19,497,830	29,805,155
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
3	Name	RBC EUROPE LIMITED	RBC EUROPE LIMITED	Barclays Bank PLC	Barclays Bank PLC
	Gross volume outstanding transactions	6,012,040	1,395,441	18,464,130	28,844,889
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
4	Name	BNP PARIBAS SA	J.P. MORGAN SECURITIES PLC	RBC EUROPE LIMITED	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	5,888,365	918,762	9,135,792	19,027,283
	Counterparty's country	France	United Kingdom	United Kingdom	United Kingdom
5	Name	MERRILL LYNCH INTERNATIONAL	Barclays Bank PLC	SOCIETE GENERALE SA	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions	3,343,983	899,485	7,503,518	7,852,832
	Counterparty's country	United Kingdom	United Kingdom	France	United Kingdom
6	Name	NATWEST MARKETS PLC	MERRILL LYNCH INTERNATIONAL	DEUTSCHE BANK AG LONDON	BANCO SANTANDER, S.A.
	Gross volume outstanding transactions	2,840,923	672,253	6,872,053	5,921,692
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	Spain
7	Name	DEUTSCHE BANK AG LONDON	-	GOLDMAN SACHS INTERNATIONAL	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA
	Gross volume outstanding transactions	2,487,018	-	6,816,587	4,236,401
	Counterparty's country	United Kingdom	-	United Kingdom	France
8	Name	Zuercher Kantonalbank	-	BANCO SANTANDER, S.A.	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions	2,379,200	-	5,598,359	3,400,658
	Counterparty's country	Switzerland	-	Spain	United Kingdom
9	Name	J.P. MORGAN SECURITIES PLC	-	BNP PARIBAS SA	MORGAN STANLEY & CO. INTERNATIONAL PLC
	Gross volume outstanding transactions	2,117,585	-	5,440,763	2,251,045
	Counterparty's country	United Kingdom	-	France	United Kingdom
10	Name	-	-	CITIGROUP GLOBAL MARKETS LIMITED	NATWEST MARKETS PLC
	Gross volume outstanding transactions	-	-	1,244,274	1,288,401
	Counterparty's country	-	-	United Kingdom	United Kingdom

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Euro Credit Total Return	AXA World Funds - Euro Government Bonds	AXA World Funds - Euro Inflation Bonds	AXA World Funds - Euro Selection (note 1b)
		EUR	EUR	EUR	EUR
1	Name	RBC EUROPE LIMITED	SOCIETE GENERALE SA	SOCIETE GENERALE SA	NATIXIS SA
	Gross volume outstanding transactions	30,445,657	120,867,475	31,493,393	3,309,795
	Counterparty's country	United Kingdom	France	France	France
2	Name	J.P. MORGAN SECURITIES PLC	BNP PARIBAS SA	Zuercher Kantonalbank	BANCO SANTANDER, S.A.
	Gross volume outstanding transactions	19,739,789	17,875,981	27,536,923	1,497,270
	Counterparty's country	United Kingdom	France	Switzerland	Spain
3	Name	Barclays Bank PLC	Zuercher Kantonalbank	Barclays Bank PLC	-
	Gross volume outstanding transactions	18,027,941	10,871,057	10,255,048	-
	Counterparty's country	United Kingdom	Switzerland	United Kingdom	-
4	Name	MERRILL LYNCH INTERNATIONAL	BANCO SANTANDER, S.A.	CITIGROUP GLOBAL MARKETS LIMITED	-
	Gross volume outstanding transactions	17,544,366	6,991,112	9,997,385	-
	Counterparty's country	United Kingdom	Spain	United Kingdom	-
5	Name	BNP PARIBAS SA	BOFA SECURITIES EUROPE SA	-	-
	Gross volume outstanding transactions	17,113,599	6,594,990	-	-
	Counterparty's country	France	France	-	-
6	Name	DEUTSCHE BANK AG LONDON	DEUTSCHE BANK AG LONDON	-	-
	Gross volume outstanding transactions	10,323,288	4,009,599	-	-
	Counterparty's country	United Kingdom	United Kingdom	-	-
7	Name	GOLDMAN SACHS INTERNATIONAL	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA	-	-
	Gross volume outstanding transactions	7,944,607	3,121,125	-	-
	Counterparty's country	United Kingdom	France	-	-
8	Name	SOCIETE GENERALE SA	J.P. MORGAN SECURITIES PLC	-	-
	Gross volume outstanding transactions	3,474,311	2,356,241	-	-
	Counterparty's country	France	United Kingdom	-	-
9	Name	Zuercher Kantonalbank	NATIXIS SA	-	-
	Gross volume outstanding transactions	3,420,838	2,235,576	-	-
	Counterparty's country	Switzerland	France	-	-
10	Name	BANCO SANTANDER, S.A.	MERRILL LYNCH INTERNATIONAL	-	-
	Gross volume outstanding transactions	1,449,998	2,037,972	-	-
	Counterparty's country	Spain	United Kingdom	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Euro Short Duration Bonds EUR	AXA World Funds - Euro Strategic Bonds EUR	AXA World Funds - Euro Sustainable Bonds EUR	AXA World Funds - Euro Sustainable Credit EUR
1	Name	RBC EUROPE LIMITED	SOCIETE GENERALE SA	SOCIETE GENERALE SA	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	3,467,134	16,200,535	32,628,063	17,212,562
	Counterparty's country	United Kingdom	France	France	United Kingdom
2	Name	Barclays Bank PLC	J.P. MORGAN SECURITIES PLC	DEUTSCHE BANK AG LONDON	SOCIETE GENERALE SA
	Gross volume outstanding transactions	2,213,309	4,292,158	12,412,736	16,277,422
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	France
3	Name	Zuercher Kantonalbank	MERRILL LYNCH INTERNATIONAL	J.P. MORGAN SECURITIES PLC	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	1,034,435	2,191,926	10,672,724	15,834,435
	Counterparty's country	Switzerland	United Kingdom	United Kingdom	United Kingdom
4	Name	NOMURA INTERNATIONAL PLC	RBC EUROPE LIMITED	Barclays Bank PLC	Barclays Bank PLC
	Gross volume outstanding transactions	954,853	1,835,534	6,415,626	10,273,773
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
5	Name	DEUTSCHE BANK AG LONDON	Zuercher Kantonalbank	BANCO SANTANDER, S.A.	RBC EUROPE LIMITED
	Gross volume outstanding transactions	899,544	1,448,209	4,108,515	9,973,774
	Counterparty's country	United Kingdom	Switzerland	Spain	United Kingdom
6	Name	J.P. MORGAN SECURITIES PLC	GOLDMAN SACHS INTERNATIONAL	MERRILL LYNCH INTERNATIONAL	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions	841,353	1,380,388	1,402,138	8,414,585
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
7	Name	MERRILL LYNCH INTERNATIONAL	NOMURA INTERNATIONAL PLC	RBC EUROPE LIMITED	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions	828,001	904,695	1,151,137	7,051,661
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
8	Name	-	-	BNP PARIBAS SA	Zuercher Kantonalbank
	Gross volume outstanding transactions	-	-	926,420	3,458,222
	Counterparty's country	-	-	France	Switzerland
9	Name	-	-	-	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK SA
	Gross volume outstanding transactions	-	-	-	2,938,816
	Counterparty's country	-	-	-	France
10	Name	-	-	-	BANCO SANTANDER, S.A.
	Gross volume outstanding transactions	-	-	-	2,311,592
	Counterparty's country	-	-	-	Spain

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Europe ex-UK MicroCap (note 1b)	AXA World Funds - Europe Real Estate (note 1b)	AXA World Funds - Europe Small Cap (note 1b)	AXA World Funds - Evolving Trends (note 1b)
		EUR	EUR	EUR	USD
1	Name	BARCLAYS CAPITAL SECURITIES LIMITED	NATIXIS SA	NATIXIS SA	MACQUARIE BANK LIMITED
	Gross volume outstanding transactions	895,950	8,160,425	14,549,448	10,423,024
	Counterparty's country	United Kingdom	France	France	
2	Name	-	-	BANCO SANTANDER, S.A.	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	-	-	2,946,125	6,196,454
	Counterparty's country	-	-	Spain	United Kingdom
3	Name	-	-	BARCLAYS CAPITAL SECURITIES LIMITED	NOMURA INTERNATIONAL PLC
	Gross volume outstanding transactions	-	-	2,286,010	5,431,688
	Counterparty's country	-	-	United Kingdom	United Kingdom
4	Name	-	-	J.P. MORGAN SECURITIES PLC	NATIXIS SA
	Gross volume outstanding transactions	-	-	1,365,954	4,362,759
	Counterparty's country	-	-	United Kingdom	France
5	Name	-	-	BNP PARIBAS SA	BANCO SANTANDER, S.A.
	Gross volume outstanding transactions	-	-	1,098,044	3,361,490
	Counterparty's country	-	-	France	Spain
6	Name	-	-	-	BNP PARIBAS SA
	Gross volume outstanding transactions	-	-	-	1,720,831
	Counterparty's country	-	-	-	France

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Framlington Sustainable Europe	AXA World Funds - Framlington Sustainable Eurozone	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Convertibles
		EUR	EUR	USD	EUR
1	Name	BANCO SANTANDER, S.A.	BANCO SANTANDER, S.A.	NOMURA INTERNATIONAL PLC	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	68,216,283	34,205,034	4,693,255	8,907,960
	Counterparty's country	Spain	Spain	United Kingdom	United Kingdom
2	Name	SOCIETE GENERALE SA	NATIXIS SA	J.P. MORGAN SECURITIES PLC	RBC EUROPE LIMITED
	Gross volume outstanding transactions	9,712,220	16,148,631	3,325,350	4,199,179
	Counterparty's country	France	France	United Kingdom	United Kingdom
3	Name	-	BNP PARIBAS SA	Barclays Bank PLC	GOLDMAN SACHS INTERNATIONAL
	Gross volume outstanding transactions	-	5,663,949	2,049,043	4,112,130
	Counterparty's country	-	France	United Kingdom	United Kingdom
4	Name	-	-	MERRILL LYNCH INTERNATIONAL	NOMURA INTERNATIONAL PLC
	Gross volume outstanding transactions	-	-	1,306,029	2,920,571
	Counterparty's country	-	-	United Kingdom	United Kingdom
5	Name	-	-	DEUTSCHE BANK AG LONDON	BNP PARIBAS ARBITRAGE SNC
	Gross volume outstanding transactions	-	-	1,275,662	2,867,732
	Counterparty's country	-	-	United Kingdom	France
6	Name	-	-	BANCO SANTANDER, S.A.	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	-	-	1,117,133	1,693,597
	Counterparty's country	-	-	Spain	United Kingdom
7	Name	-	-	BNP PARIBAS SA	BARCLAYS CAPITAL SECURITIES LIMITED
	Gross volume outstanding transactions	-	-	880,087	774,592
	Counterparty's country	-	-	France	United Kingdom
8	Name	-	-	GOLDMAN SACHS INTERNATIONAL	-
	Gross volume outstanding transactions	-	-	191,632	-
	Counterparty's country	-	-	United Kingdom	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Global Emerging Markets Bonds USD	AXA World Funds - Global Flexible Property USD	AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Income Generation EUR
1	Name	Barclays Bank PLC	Barclays Bank PLC	Barclays Bank PLC	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	18,716,665	1,174,240	31,221,880	1,944,739
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
2	Name	J.P. MORGAN SECURITIES PLC	J.P. MORGAN SECURITIES PLC	NOMURA INTERNATIONAL PLC	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	13,286,168	609,461	20,409,235	1,905,071
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
3	Name	DEUTSCHE BANK AG LONDON	-	J.P. MORGAN SECURITIES PLC	NOMURA INTERNATIONAL PLC
	Gross volume outstanding transactions	12,699,111	-	3,177,393	1,635,130
	Counterparty's country	United Kingdom	-	United Kingdom	United Kingdom
4	Name	MERRILL LYNCH INTERNATIONAL	-	BNP PARIBAS SA	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions	9,903,827	-	3,101,310	1,126,956
	Counterparty's country	United Kingdom	-	France	United Kingdom
5	Name	NOMURA INTERNATIONAL PLC	-	GOLDMAN SACHS INTERNATIONAL	CITIGROUP GLOBAL MARKETS LIMITED
	Gross volume outstanding transactions	3,541,441	-	2,972,174	506,083
	Counterparty's country	United Kingdom	-	United Kingdom	United Kingdom
6	Name	BNP PARIBAS SA	-	SOCIETE GENERALE SA	BANCO SANTANDER, S.A.
	Gross volume outstanding transactions	2,451,654	-	2,369,645	169,257
	Counterparty's country	France	-	France	Spain
7	Name	GOLDMAN SACHS INTERNATIONAL	-	MORGAN STANLEY & CO. INTERNATIONAL PLC	-
	Gross volume outstanding transactions	928,927	-	1,680,622	-
	Counterparty's country	United Kingdom	-	United Kingdom	-
8	Name	-	-	MERRILL LYNCH INTERNATIONAL	-
	Gross volume outstanding transactions	-	-	1,378,873	-
	Counterparty's country	-	-	United Kingdom	-
9	Name	-	-	UBS AG LONDON BRANCH	-
	Gross volume outstanding transactions	-	-	1,235,536	-
	Counterparty's country	-	-	United Kingdom	-
10	Name	-	-	DEUTSCHE BANK AG LONDON	-
	Gross volume outstanding transactions	-	-	814,946	-
	Counterparty's country	-	-	United Kingdom	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Inflation Bonds Redex EUR	AXA World Funds - Global Optimal Income EUR	AXA World Funds - Global Real Estate (note 1b) EUR
1	Name	SOCIETE GENERALE SA	SOCIETE GENERALE SA	DEUTSCHE BANK AG LONDON	BNP PARIBAS SA
	Gross volume outstanding transactions	250,543,564	3,137,798	4,206,316	3,036,709
	Counterparty's country	France	France	United Kingdom	France
2	Name	BNP PARIBAS SA	-	MACQUARIE BANK LIMITED	MACQUARIE BANK LIMITED
	Gross volume outstanding transactions	88,159,906	-	4,188,376	3,025,976
	Counterparty's country	France	-		
3	Name	Zuercher Kantonalbank	-	BNP PARIBAS SA	-
	Gross volume outstanding transactions	59,918,196	-	4,159,127	-
	Counterparty's country	Switzerland	-	France	-
4	Name	BANCO SANTANDER, S.A.	-	J.P. MORGAN SECURITIES PLC	-
	Gross volume outstanding transactions	33,378,922	-	3,107,002	-
	Counterparty's country	Spain	-	United Kingdom	-
5	Name	CITIGROUP GLOBAL MARKETS LIMITED	-	Barclays Bank PLC	-
	Gross volume outstanding transactions	10,398,956	-	2,854,276	-
	Counterparty's country	United Kingdom	-	United Kingdom	-
6	Name	Barclays Bank PLC	-	RBC EUROPE LIMITED	-
	Gross volume outstanding transactions	9,164,086	-	2,520,307	-
	Counterparty's country	United Kingdom	-	United Kingdom	-
7	Name	NATWEST MARKETS PLC	-	BANCO SANTANDER, S.A.	-
	Gross volume outstanding transactions	3,621,936	-	1,952,400	-
	Counterparty's country	United Kingdom	-	Spain	-
8	Name	NATIXIS SA	-	GOLDMAN SACHS INTERNATIONAL	-
	Gross volume outstanding transactions	666,525	-	1,877,193	-
	Counterparty's country	France	-	United Kingdom	-
9	Name	-	-	MERRILL LYNCH INTERNATIONAL	-
	Gross volume outstanding transactions	-	-	1,469,755	-
	Counterparty's country	-	-	United Kingdom	-
10	Name	-	-	NATIXIS SA	-
	Gross volume outstanding transactions	-	-	794,908	-
	Counterparty's country	-	-	France	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Global Responsible Aggregate (note 1b)	AXA World Funds - Global Short Duration Bonds	AXA World Funds - Global Strategic Bonds	AXA World Funds - Inflation Plus (note 1b)
		EUR	EUR	USD	EUR
1	Name	SOCIETE GENERALE SA	CITIGROUP GLOBAL MARKETS LIMITED	SOCIETE GENERALE SA	Barclays Bank PLC
	Gross volume outstanding transactions	60,432,306	1,022,614	64,808,975	3,503,253
	Counterparty's country	France	United Kingdom	France	United Kingdom
2	Name	BNP PARIBAS SA	MERRILL LYNCH INTERNATIONAL	CITIGROUP GLOBAL MARKETS LIMITED	-
	Gross volume outstanding transactions	55,634,833	234,254	30,244,826	-
	Counterparty's country	France	United Kingdom	United Kingdom	-
3	Name	BANCO SANTANDER, S.A.	DEUTSCHE BANK AG LONDON	BNP PARIBAS SA	-
	Gross volume outstanding transactions	37,592,891	171,784	22,586,822	-
	Counterparty's country	Spain	United Kingdom	France	-
4	Name	Barclays Bank PLC	-	NOMURA INTERNATIONAL PLC	-
	Gross volume outstanding transactions	26,032,325	-	7,632,087	-
	Counterparty's country	United Kingdom	-	United Kingdom	-
5	Name	RBC EUROPE LIMITED	-	RBC EUROPE LIMITED	-
	Gross volume outstanding transactions	8,400,629	-	6,197,339	-
	Counterparty's country	United Kingdom	-	United Kingdom	-
6	Name	NOMURA INTERNATIONAL PLC	-	Barclays Bank PLC	-
	Gross volume outstanding transactions	5,157,125	-	5,407,767	-
	Counterparty's country	United Kingdom	-	United Kingdom	-
7	Name	BNP PARIBAS ARBITRAGE SNC	-	J.P. MORGAN SECURITIES PLC	-
	Gross volume outstanding transactions	4,217,807	-	3,350,045	-
	Counterparty's country	France	-	United Kingdom	-
8	Name	J.P. MORGAN SECURITIES PLC	-	GOLDMAN SACHS INTERNATIONAL	-
	Gross volume outstanding transactions	2,420,148	-	2,605,831	-
	Counterparty's country	United Kingdom	-	United Kingdom	-
9	Name	MERRILL LYNCH INTERNATIONAL	-	MERRILL LYNCH INTERNATIONAL	-
	Gross volume outstanding transactions	1,882,832	-	1,952,077	-
	Counterparty's country	United Kingdom	-	United Kingdom	-
10	Name	UBS AG LONDON BRANCH	-	MORGAN STANLEY & CO. INTERNATIONAL PLC	-
	Gross volume outstanding transactions	1,703,624	-	610,078	-
	Counterparty's country	United Kingdom	-	United Kingdom	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Italy Equity	AXA World Funds - Longevity Economy (note 1b)	AXA World Funds - Next Generation	AXA World Funds - Optimal Income
		EUR	USD	USD	EUR
1	Name	BNP PARIBAS SA	NATIXIS SA	J.P. MORGAN SECURITIES PLC	BANCO SANTANDER, S.A.
	Gross volume outstanding transactions	1,732,200	9,148,304	12,195,378	6,949,947
	Counterparty's country	France	France	United Kingdom	Spain
2	Name	J.P. MORGAN SECURITIES PLC	BANCO SANTANDER, S.A.	BANCO SANTANDER, S.A.	Barclays Bank PLC
	Gross volume outstanding transactions	1,311,352	4,112,418	4,595,551	3,093,353
	Counterparty's country	United Kingdom	Spain	Spain	United Kingdom
3	Name	-	SOCIETE GENERALE SA	BNP PARIBAS SA	NATIXIS SA
	Gross volume outstanding transactions	-	4,009,678	1,515,702	1,613,123
	Counterparty's country	-	France	France	France
4	Name	-	BNP PARIBAS SA	BARCLAYS CAPITAL SECURITIES LIMITED	MERRILL LYNCH INTERNATIONAL
	Gross volume outstanding transactions	-	2,317,351	1,237,841	948,795
	Counterparty's country	-	France	United Kingdom	United Kingdom
5	Name	-	-	GOLDMAN SACHS INTERNATIONAL	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	-	-	419,461	888,796
	Counterparty's country	-	-	United Kingdom	United Kingdom
6	Name	-	-	-	DEUTSCHE BANK AG LONDON
	Gross volume outstanding transactions	-	-	-	863,858
	Counterparty's country	-	-	-	United Kingdom
7	Name	-	-	-	RBC EUROPE LIMITED
	Gross volume outstanding transactions	-	-	-	853,683
	Counterparty's country	-	-	-	United Kingdom
8	Name	-	-	-	BNP PARIBAS SA
	Gross volume outstanding transactions	-	-	-	669,136
	Counterparty's country	-	-	-	France

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - Robotech (note 1b)	AXA World Funds - Sustainable Equity QI (note 1b)	AXA World Funds - Switzerland Equity	AXA World Funds - US Credit Short Duration IG
		USD	USD	CHF	USD
1	Name	BNP PARIBAS SA	BNP PARIBAS SA	NATIXIS SA	NOMURA INTERNATIONAL PLC
	Gross volume outstanding transactions	7,266,765	22,317,227	21,850,956	8,925,778
	Counterparty's country	France	France	France	United Kingdom
2	Name	J.P. MORGAN SECURITIES PLC	NATIXIS SA	-	BNP PARIBAS SA
	Gross volume outstanding transactions	4,936,856	9,900,895	-	523,290
	Counterparty's country	United Kingdom	France	-	France
3	Name	NATIXIS SA	J.P. MORGAN SECURITIES PLC	-	-
	Gross volume outstanding transactions	4,508,344	8,212,670	-	-
	Counterparty's country	France	United Kingdom	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

		AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US High Yield Bonds	AXA World Funds - US Responsible Growth (note 1b)	AXA World Funds - US Short Duration High Yield Bonds
		USD	USD	USD	USD
1	Name	NOMURA INTERNATIONAL PLC	NOMURA INTERNATIONAL PLC	J.P. MORGAN SECURITIES PLC	Barclays Bank PLC
	Gross volume outstanding transactions	32,972,329	42,201,400	7,671,577	5,186,788
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
2	Name	Barclays Bank PLC	Barclays Bank PLC	NATIXIS SA	MORGAN STANLEY & CO. INTERNATIONAL PLC
	Gross volume outstanding transactions	25,113,019	38,109,785	4,669,092	3,917,370
	Counterparty's country	United Kingdom	United Kingdom	France	United Kingdom
3	Name	BNP PARIBAS SA	BNP PARIBAS SA	BNP PARIBAS SA	J.P. MORGAN SECURITIES PLC
	Gross volume outstanding transactions	9,566,438	10,447,459	3,076,638	3,559,342
	Counterparty's country	France	France	France	United Kingdom
4	Name	GOLDMAN SACHS INTERNATIONAL	MORGAN STANLEY & CO. INTERNATIONAL PLC	-	NOMURA INTERNATIONAL PLC
	Gross volume outstanding transactions	4,185,394	2,565,321	-	3,148,481
	Counterparty's country	United Kingdom	United Kingdom	-	United Kingdom
5	Name	UBS AG LONDON BRANCH	DEUTSCHE BANK AG LONDON	-	BNP PARIBAS SA
	Gross volume outstanding transactions	3,945,539	1,866,277	-	2,017,460
	Counterparty's country	United Kingdom	United Kingdom	-	France
6	Name	DEUTSCHE BANK AG LONDON	-	-	-
	Gross volume outstanding transactions	1,723,558	-	-	-
	Counterparty's country	United Kingdom	-	-	-
7	Name	MERRILL LYNCH INTERNATIONAL	-	-	-
	Gross volume outstanding transactions	1,277,877	-	-	-
	Counterparty's country	United Kingdom	-	-	-
8	Name	J.P. MORGAN SECURITIES PLC	-	-	-
	Gross volume outstanding transactions	509,866	-	-	-
	Counterparty's country	United Kingdom	-	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Total Return Swaps (TRS)

	AXA World Funds - Global Optimal Income	AXA World Funds - US Enhanced High Yield Bonds
	EUR	USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral
Amount of assets engaged		
Absolute amount	31,694	155,046
Proportion of the Assets Under Management	0.00%	0.12%
Maturity tenor of the Total Return Swaps		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	31,694	155,046
above one year	-	-
open transactions	-	-

As at 31 December 2023 there is no cash collateral received for any Sub-Fund, and therefore no cash collateral reinvested.

Top 10 Counterparties

		AXA World Funds - Global Optimal Income	AXA World Funds - US Enhanced High Yield Bonds
		EUR	USD
	Name	SOCIETE GENERALE S.A.	BNP PARIBAS SA
1	Gross volume outstanding transactions	132,524	155,046
	Currency	USD	USD
	Counterparty's country	France	France
	Name	BNP Paribas SA	
2	Gross volume outstanding transactions	(72,027)	
	Currency	USD	
	Counterparty's country	France	
	Name	JP Morgan SE	
3	Gross volume outstanding transactions	(28,803)	
	Currency	USD	
	Counterparty's country	Germany	

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Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS)

10 largest collateral issuers

		AXA World Funds - ACT Clean Economy USD	AXA World Funds - ACT Dynamic Green Bonds USD	AXA World Funds - ACT Emerging Markets Bonds (note 1b) USD	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon USD
1	Name	Republique Francaise	United States of America	United States of America	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	3,125,269	311,254	2,757,314	19,941,000
2	Name	UCB SA	Republique Francaise	Bundesrepublik Deutschland	Republique Francaise
	Volume collateral received (absolute value)	467,322	5,798	630,278	6,732,046
3	Name	KONE Corporation	European Union	Republique Francaise	European Financial Stability Facility SA
	Volume collateral received (absolute value)	369,976	1,083	352,127	6,499,058
4	Name	TESCO PLC	-	Federal Chancellery of Austria	United States of America
	Volume collateral received (absolute value)	369,976	-	75,878	4,582,989
5	Name	Gaming VC Holdings S.A.	-	European Union	Republic of Finland
	Volume collateral received (absolute value)	369,976	-	10,439	3,642,629
6	Name	NATIONAL GRID PLC	-	Royaume de Belgique	Federal Chancellery of Austria
	Volume collateral received (absolute value)	369,975	-	1,136	1,424,205
7	Name	Novo Nordisk Foundation	-	-	European Investment Bank
	Volume collateral received (absolute value)	369,975	-	-	470,254
8	Name	WHITBREAD PLC	-	-	SERVICENOW, INC.
	Volume collateral received (absolute value)	369,974	-	-	254,553
9	Name	Ferrovial SE	-	-	DIAGEO PLC
	Volume collateral received (absolute value)	369,972	-	-	253,818
10	Name	argenx SE	-	-	GSK PLC
	Volume collateral received (absolute value)	369,970	-	-	253,818

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - ACT Europe Equity (note 1b)	AXA World Funds - ACT Eurozone Equity (note 1b)	AXA World Funds - ACT Human Capital	AXA World Funds - ACT Social Bonds
		EUR	EUR	EUR	EUR
1	Name	ASML Holding N.V.	TESCO PLC	LVMH MOET HENNESSY LOUIS VUITTON SE	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	698,501	351,306	881,558	2,219,499
2	Name	BAE SYSTEMS PLC	BP P.L.C.	ASML Holding N.V.	United States of America
	Volume collateral received (absolute value)	623,294	264,339	881,543	496,739
3	Name	Siemens Aktiengesellschaft	RECKITT BENCKISER GROUP PLC	Japan	Republique Francaise
	Volume collateral received (absolute value)	560,897	234,080	771,868	231,939
4	Name	TESCO PLC	UCB SA	AMAZON.COM, INC.	Federal Chancellery of Austria
	Volume collateral received (absolute value)	546,513	233,066	537,314	59,382
5	Name	SANOFI SA	WHITBREAD PLC	DOLLAR TREE, INC.	Kingdom of Denmark
	Volume collateral received (absolute value)	546,512	231,163	537,314	5,817
6	Name	PERNOD RICARD SA	Gaming VC Holdings S.A.	APPLE INC.	European Union
	Volume collateral received (absolute value)	546,510	230,706	537,313	2,354
7	Name	LVMH MOET HENNESSY LOUIS VUITTON SE	Ferrovial SE	VINCI SA	Royaume de Belgique
	Volume collateral received (absolute value)	546,508	229,950	537,312	841
8	Name	Deutsche Telekom AG	VIVENDI SE	Holcim AG	-
	Volume collateral received (absolute value)	546,506	213,286	537,311	-
9	Name	ANHEUSER-BUSCH INBEV SA	KONE Corporation	WESTERN DIGITAL CORPORATION	-
	Volume collateral received (absolute value)	546,505	213,084	537,310	-
10	Name	Deutsche Post AG	NATIONAL GRID PLC	SCHNEIDER ELECTRIC SE	-
	Volume collateral received (absolute value)	546,504	213,083	537,310	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - ACT Social Progress USD	AXA World Funds - ACT US High Yield Bonds Low Carbon USD	AXA World Funds - Asian High Yield Bonds USD	AXA World Funds - Asian Short Duration Bonds USD
1	Name	ASML Holding N.V.	Bundesrepublik Deutschland	Republic of Finland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	420,739	5,713,817	417,302	6,237,361
2	Name	ASTRAZENECA PLC	United States of America	Bundesrepublik Deutschland	European Financial Stability Facility SA
	Volume collateral received (absolute value)	315,916	1,254,476	380,014	2,848,894
3	Name	Evolution AB (publ)	Republique Francaise	Republique Francaise	Republique Francaise
	Volume collateral received (absolute value)	315,915	23,370	263,849	1,726,851
4	Name	RIO TINTO PLC	Kingdom of Denmark	United States of America	United States of America
	Volume collateral received (absolute value)	315,915	18,963	82,499	1,417,079
5	Name	UNILEVER PLC	Federal Chancellery of Austria	Federal Chancellery of Austria	Federal Chancellery of Austria
	Volume collateral received (absolute value)	315,915	10,434	45,749	433,737
6	Name	BP P.L.C.	European Union	European Union	European Union
	Volume collateral received (absolute value)	310,763	4,365	797	15,434
7	Name	RELX PLC	-	Royaume de Belgique	Kingdom of Denmark
	Volume collateral received (absolute value)	302,876	-	685	8,601
8	Name	GSK PLC	-	-	Sovereign in right of New Zealand
	Volume collateral received (absolute value)	289,693	-	-	7,482
9	Name	FLUTTER ENTERTAINMENT PUBLIC LIMITED COMPANY	-	-	Royaume de Belgique
	Volume collateral received (absolute value)	260,749	-	-	6,424
10	Name	Koninklijke Ahold Delhaize N.V.	-	-	-
	Volume collateral received (absolute value)	234,749	-	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Defensive Optimal Income	AXA World Funds - Digital Economy (note 1b)	AXA World Funds - Euro 10 + LT	AXA World Funds - Euro 7-10
		EUR	USD	EUR	EUR
1	Name	Bundesrepublik Deutschland	Republique Francaise	Bundesrepublik Deutschland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	3,014,263	4,154,044	728,672	9,381,157
2	Name	United States of America	Novo Nordisk Foundation	United States of America	European Investment Bank
	Volume collateral received (absolute value)	1,841,135	1,619,860	312,941	4,526,570
3	Name	Republique Francaise	UCB SA	Republique Francaise	United States of America
	Volume collateral received (absolute value)	829,173	1,595,316	302,328	1,698,608
4	Name	Federal Chancellery of Austria	KONE Corporation	Federal Chancellery of Austria	European Financial Stability Facility SA
	Volume collateral received (absolute value)	144,575	1,465,927	74,999	1,499,741
5	Name	UCB SA	TESCO PLC	European Union	Republique Francaise
	Volume collateral received (absolute value)	105,024	1,465,925	1,922	1,217,918
6	Name	KONE Corporation	Gaming VC Holdings S.A.	Royaume de Belgique	Federal Chancellery of Austria
	Volume collateral received (absolute value)	91,301	1,465,923	1,120	1,107,099
7	Name	TESCO PLC	NATIONAL GRID PLC	Kingdom of Denmark	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	91,301	1,465,921	356	398,659
8	Name	Gaming VC Holdings S.A.	WHITBREAD PLC	-	European Union
	Volume collateral received (absolute value)	91,301	1,465,917	-	313,134
9	Name	NATIONAL GRID PLC	Ferrovial SE	-	Kingdom of the Netherlands
	Volume collateral received (absolute value)	91,301	1,465,907	-	113,029
10	Name	Novo Nordisk Foundation	argenx SE	-	Sovereign in right of New Zealand
	Volume collateral received (absolute value)	91,301	1,465,902	-	43,859

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Euro Bonds EUR	AXA World Funds - Euro Buy and Maintain Sustainable Credit EUR	AXA World Funds - Euro Credit Plus EUR	AXA World Funds - Euro Credit Short Duration EUR
1	Name	Bundesrepublik Deutschland	Bundesrepublik Deutschland	Bundesrepublik Deutschland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	13,114,789	3,154,776	26,355,611	37,325,659
2	Name	European Financial Stability Facility SA	United Kingdom of Great Britain and Northern Ireland	European Investment Bank	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	8,535,991	1,393,624	25,687,184	36,991,877
3	Name	United Kingdom of Great Britain and Northern Ireland	European Investment Bank	United States of America	United States of America
	Volume collateral received (absolute value)	6,004,211	845,358	22,225,415	32,653,487
4	Name	European Investment Bank	Royaume de Belgique	United Kingdom of Great Britain and Northern Ireland	European Investment Bank
	Volume collateral received (absolute value)	4,771,750	690,007	9,123,896	17,638,066
5	Name	United States of America	United States of America	European Financial Stability Facility SA	Republique Francaise
	Volume collateral received (absolute value)	3,359,192	675,918	6,747,131	4,946,512
6	Name	Federal Chancellery of Austria	Republique Francaise	Republique Francaise	European Financial Stability Facility SA
	Volume collateral received (absolute value)	2,177,196	585,509	4,713,435	2,825,824
7	Name	Republique Francaise	Federal Chancellery of Austria	Federal Chancellery of Austria	Royaume de Belgique
	Volume collateral received (absolute value)	1,532,205	127,067	2,067,155	1,587,857
8	Name	European Union	Kingdom of Denmark	European Union	Federal Chancellery of Austria
	Volume collateral received (absolute value)	689,151	24,773	703,722	734,518
9	Name	Kingdom of the Netherlands	European Union	NISOURCE INC.	Kingdom of Denmark
	Volume collateral received (absolute value)	252,458	11,243	496,629	674,343
10	Name	SERVICENOW, INC.	Sovereign in right of New Zealand	ENTERGY CORPORATION	TESCO PLC
	Volume collateral received (absolute value)	184,033	11,005	496,626	414,461

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Euro Credit Total Return EUR	AXA World Funds - Euro Government Bonds EUR	AXA World Funds - Euro Inflation Bonds EUR	AXA World Funds - Euro Selection (note 1b) EUR
1	Name	United Kingdom of Great Britain and Northern Ireland	Bundesrepublik Deutschland	Bundesrepublik Deutschland	TESCO PLC
	Volume collateral received (absolute value)	30,406,012	40,651,138	13,638,240	340,592
2	Name	Bundesrepublik Deutschland	European Investment Bank	United States of America	RECKITT BENCKISER GROUP PLC
	Volume collateral received (absolute value)	26,841,710	31,503,263	8,669,924	251,711
3	Name	United States of America	European Financial Stability Facility SA	ASTRAZENECA PLC	Ferrovial SE
	Volume collateral received (absolute value)	19,536,724	19,023,481	3,777,064	248,584
4	Name	European Investment Bank	Federal Chancellery of Austria	RIO TINTO PLC	KONE Corporation
	Volume collateral received (absolute value)	18,622,074	17,755,792	3,777,059	235,798
5	Name	European Financial Stability Facility SA	European Union	GSK PLC	UCB SA
	Volume collateral received (absolute value)	18,521,018	12,598,602	3,639,847	235,798
6	Name	Republique Francaise	ASTRAZENECA PLC	BP P.L.C.	Gaming VC Holdings S.A.
	Volume collateral received (absolute value)	5,621,093	3,113,480	3,302,213	235,797
7	Name	Federal Chancellery of Austria	RIO TINTO PLC	European Investment Bank	NATIONAL GRID PLC
	Volume collateral received (absolute value)	1,577,536	3,113,473	2,640,557	235,797
8	Name	NISOURCE INC.	BP P.L.C.	SERVICENOW, INC.	Novo Nordisk Foundation
	Volume collateral received (absolute value)	578,812	3,058,820	2,130,001	235,797
9	Name	ENTERGY CORPORATION	GSK PLC	DIAGEO PLC	WHITBREAD PLC
	Volume collateral received (absolute value)	578,808	2,924,642	2,123,853	235,796
10	Name	3M COMPANY	ASML Holding N.V.	ROLLS-ROYCE GROUP LIMITED	argenx SE
	Volume collateral received (absolute value)	578,804	2,764,293	2,123,852	235,794

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Euro Short Duration Bonds EUR	AXA World Funds - Euro Strategic Bonds EUR	AXA World Funds - Euro Sustainable Bonds EUR	AXA World Funds - Euro Sustainable Credit EUR
1	Name	United Kingdom of Great Britain and Northern Ireland	European Investment Bank	Bundesrepublik Deutschland	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	3,462,620	9,319,868	24,230,718	23,428,049
2	Name	Bundesrepublik Deutschland	Bundesrepublik Deutschland	European Investment Bank	European Investment Bank
	Volume collateral received (absolute value)	2,826,470	6,509,894	17,869,505	19,965,472
3	Name	Republic of Finland	Federal Chancellery of Austria	Federal Chancellery of Austria	United States of America
	Volume collateral received (absolute value)	880,410	3,194,318	5,752,722	19,252,181
4	Name	United States of America	United States of America	Republique Francaise	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	838,195	2,527,984	4,660,763	9,960,787
5	Name	European Investment Bank	United Kingdom of Great Britain and Northern Ireland	European Union	Federal Chancellery of Austria
	Volume collateral received (absolute value)	774,133	1,833,144	1,652,548	3,770,068
6	Name	Republique Francaise	European Union	United States of America	Republique Francaise
	Volume collateral received (absolute value)	533,382	1,089,789	1,404,065	3,751,666
7	Name	SERVICENOW, INC.	Republic of Finland	United Kingdom of Great Britain and Northern Ireland	European Financial Stability Facility SA
	Volume collateral received (absolute value)	80,014	834,162	1,149,638	2,607,026
8	Name	DIAGEO PLC	Republique Francaise	European Financial Stability Facility SA	European Union
	Volume collateral received (absolute value)	79,783	549,491	952,663	1,224,247
9	Name	GSK PLC	Kingdom of the Netherlands	ASML Holding N.V.	Royaume de Belgique
	Volume collateral received (absolute value)	79,783	417,403	874,034	1,103,351
10	Name	ROLLS-ROYCE GROUP LIMITED	European Financial Stability Facility SA	Kingdom of the Netherlands	NISOURCE INC.
	Volume collateral received (absolute value)	79,783	296,986	625,601	613,053

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Europe ex-UK MicroCap (note 1b) EUR	AXA World Funds - Europe Real Estate (note 1b) EUR	AXA World Funds - Europe Small Cap (note 1b) EUR	AXA World Funds - Evolving Trends (note 1b) USD
1	Name	Japan	KONE Corporation	Japan	Japan
	Volume collateral received (absolute value)	960,626	581,369	2,451,031	5,319,187
2	Name	-	UCB SA	TESCO PLC	Republique Francaise
	Volume collateral received (absolute value)	-	581,368	1,242,737	4,773,728
3	Name	-	TESCO PLC	UCB SA	LVMH MOET HENNESSY LOUIS VUITTON SE
	Volume collateral received (absolute value)	-	581,368	1,069,315	758,689
4	Name	-	Gaming VC Holdings S.A.	RECKITT BENCKISER GROUP PLC	CORTEVA, INC.
	Volume collateral received (absolute value)	-	581,367	1,067,816	728,402
5	Name	-	NATIONAL GRID PLC	Ferrovial SE	SERVICENOW, INC.
	Volume collateral received (absolute value)	-	581,366	1,061,689	728,396
6	Name	-	Novo Nordisk Foundation	Republique Francaise	FREEPORT-MCMORAN INC.
	Volume collateral received (absolute value)	-	581,366	1,052,327	728,395
7	Name	-	WHITBREAD PLC	Novo Nordisk Foundation	ROSS STORES, INC.
	Volume collateral received (absolute value)	-	581,365	1,051,540	728,388
8	Name	-	Ferrovial SE	KONE Corporation	HOLOGIC, INC.
	Volume collateral received (absolute value)	-	581,361	1,036,538	728,387
9	Name	-	argenx SE	Gaming VC Holdings S.A.	Altria Group, Inc.
	Volume collateral received (absolute value)	-	581,359	1,036,536	728,386
10	Name	-	BP P.L.C.	NATIONAL GRID PLC	AT&T INC.
	Volume collateral received (absolute value)	-	581,355	1,036,534	728,367

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Framlington Sustainable Europe EUR	AXA World Funds - Framlington Sustainable Eurozone EUR	AXA World Funds - Global Buy and Maintain Credit USD	AXA World Funds - Global Convertibles EUR
1	Name	ASML Holding N.V.	TESCO PLC	Japan	Japan
	Volume collateral received (absolute value)	5,456,772	3,544,489	4,596,049	5,464,056
2	Name	BAE SYSTEMS PLC	LVMH MOET HENNESSY LOUIS VUITTON SE	Bundesrepublik Deutschland	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	5,119,183	2,798,381	2,937,729	4,193,711
3	Name	Siemens Aktiengesellschaft	ASML Holding N.V.	European Investment Bank	European Investment Bank
	Volume collateral received (absolute value)	4,838,874	2,798,327	2,656,669	4,053,850
4	Name	TESCO PLC	ADIDAS AG	United States of America	Republique Francaise
	Volume collateral received (absolute value)	4,774,481	2,421,499	1,350,559	3,828,433
5	Name	SANOFI SA	SANOFI SA	Republique Francaise	United States of America
	Volume collateral received (absolute value)	4,774,475	2,394,019	981,206	1,005,430
6	Name	PERNOD RICARD SA	BAE SYSTEMS PLC	European Financial Stability Facility SA	European Financial Stability Facility SA
	Volume collateral received (absolute value)	4,774,456	2,394,010	909,253	814,187
7	Name	LVMH MOET HENNESSY LOUIS VUITTON SE	PERNOD RICARD SA	TESLA, INC.	Federal Chancellery of Austria
	Volume collateral received (absolute value)	4,774,438	2,394,010	206,024	396,440
8	Name	Deutsche Telekom AG	Deutsche Telekom AG	Federal Chancellery of Austria	TESLA, INC.
	Volume collateral received (absolute value)	4,774,425	2,393,994	140,335	329,353
9	Name	ANHEUSER-BUSCH INBEV SA	ANHEUSER-BUSCH INBEV SA	BASF SE	NISOURCE INC.
	Volume collateral received (absolute value)	4,774,419	2,393,991	101,974	299,593
10	Name	Deutsche Post AG	Deutsche Post AG	Deutsche Telekom AG	ENTERGY CORPORATION
	Volume collateral received (absolute value)	4,774,405	2,393,984	87,899	299,591

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Global Emerging Markets Bonds USD	AXA World Funds - Global Flexible Property USD	AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Income Generation EUR
1	Name	Bundesrepublik Deutschland	Bundesrepublik Deutschland	Bundesrepublik Deutschland	United States of America
	Volume collateral received (absolute value)	27,249,935	1,204,658	33,365,341	2,341,492
2	Name	European Investment Bank	European Investment Bank	Japan	European Investment Bank
	Volume collateral received (absolute value)	11,321,382	274,116	19,986,522	1,789,365
3	Name	United States of America	Republique Francaise	European Financial Stability Facility SA	Republic of Finland
	Volume collateral received (absolute value)	10,115,060	263,867	3,662,326	1,507,650
4	Name	Republique Francaise	Federal Chancellery of Austria	United States of America	Republique Francaise
	Volume collateral received (absolute value)	6,424,712	29,616	3,549,576	826,728
5	Name	Republic of Finland	BASF SE	European Investment Bank	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	3,265,339	17,161	3,451,420	718,827
6	Name	European Financial Stability Facility SA	SGS SA	Commonwealth of Australia	Federal Chancellery of Austria
	Volume collateral received (absolute value)	2,611,129	17,108	1,227,019	86,539
7	Name	Federal Chancellery of Austria	Unknown	Republique Francaise	Kingdom of Denmark
	Volume collateral received (absolute value)	1,096,397	17,108	959,634	77,773
8	Name	Sovereign in right of New Zealand	UCB SA	TESLA, INC.	Sovereign in right of New Zealand
	Volume collateral received (absolute value)	153,752	7,476	895,922	23,293
9	Name	European Union	Deutsche Telekom AG	United Kingdom of Great Britain and Northern Ireland	European Union
	Volume collateral received (absolute value)	101,007	6,908	772,174	15,621
10	Name	NISOURCE INC.	Heidelberg Materials AG	Federal Chancellery of Austria	TESCO PLC
	Volume collateral received (absolute value)	67,678	5,913	612,502	11,846

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Inflation Bonds Redex EUR	AXA World Funds - Global Optimal Income EUR	AXA World Funds - Global Real Estate (note 1b) EUR
1	Name	ASML Holding N.V.	ASTRAZENECA PLC	Bundesrepublik Deutschland	LVMH MOET HENNESSY LOUIS VUITTON SE
	Volume collateral received (absolute value)	26,234,658	220,480	5,616,186	333,097
2	Name	ASTRAZENECA PLC	Evolution AB (publ)	United Kingdom of Great Britain and Northern Ireland	AMAZON.COM, INC.
	Volume collateral received (absolute value)	22,225,955	220,479	2,517,025	216,809
3	Name	RIO TINTO PLC	RIO TINTO PLC	Republique Francaise	DOLLAR TREE, INC.
	Volume collateral received (absolute value)	22,225,901	220,479	2,195,946	216,809
4	Name	BP P.L.C.	UNILEVER PLC	European Investment Bank	APPLE INC.
	Volume collateral received (absolute value)	21,011,730	220,479	2,012,157	216,809
5	Name	GSK PLC	ASML Holding N.V.	United States of America	VINCI SA
	Volume collateral received (absolute value)	20,764,676	220,477	1,977,449	216,809
6	Name	Evolution AB (publ)	BP P.L.C.	LVMH MOET HENNESSY LOUIS VUITTON SE	Holcim AG
	Volume collateral received (absolute value)	17,604,608	216,884	594,552	216,808
7	Name	UNILEVER PLC	RELX PLC	ASML Holding N.V.	WESTERN DIGITAL CORPORATION
	Volume collateral received (absolute value)	17,604,579	211,379	433,583	216,808
8	Name	RELX PLC	GSK PLC	Federal Chancellery of Austria	SCHNEIDER ELECTRIC SE
	Volume collateral received (absolute value)	16,877,960	202,179	409,330	216,808
9	Name	FLUTTER ENTERTAINMENT PUBLIC LIMITED COMPANY	FLUTTER ENTERTAINMENT PUBLIC LIMITED COMPANY	European Financial Stability Facility SA	ASML Holding N.V.
	Volume collateral received (absolute value)	14,530,440	181,979	371,678	216,804
10	Name	Koninklijke Ahold Delhaize N.V.	Koninklijke Ahold Delhaize N.V.	AMAZON.COM, INC.	CORTEVA, INC.
	Volume collateral received (absolute value)	13,219,929	141,467	296,946	211,467

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Global Responsible Aggregate (note 1b) EUR	AXA World Funds - Global Short Duration Bonds EUR	AXA World Funds - Global Strategic Bonds USD	AXA World Funds - Inflation Plus (note 1b) EUR
1	Name	Bundesrepublik Deutschland	United States of America	United States of America	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	27,170,992	1,120,781	29,354,566	3,565,812
2	Name	ASML Holding N.V.	Kingdom of Denmark	Japan	Kingdom of Denmark
	Volume collateral received (absolute value)	10,849,343	157,151	7,474,012	11,834
3	Name	United Kingdom of Great Britain and Northern Ireland	Bundesrepublik Deutschland	United Kingdom of Great Britain and Northern Ireland	Federal Chancellery of Austria
	Volume collateral received (absolute value)	8,389,690	109,572	6,189,269	6,511
4	Name	LVMH MOET HENNESSY LOUIS VUITTON SE	Republique Francaise	ASML Holding N.V.	-
	Volume collateral received (absolute value)	6,603,195	56,645	5,888,482	-
5	Name	VINCI SA	Federal Chancellery of Austria	Bundesrepublik Deutschland	-
	Volume collateral received (absolute value)	5,488,145	13,191	5,639,208	-
6	Name	Japan	European Union	Kingdom of Denmark	-
	Volume collateral received (absolute value)	5,050,311	961	4,762,700	-
7	Name	BAE SYSTEMS PLC	Royaume de Belgique	ASTRAZENECA PLC	-
	Volume collateral received (absolute value)	4,776,115	198	4,590,719	-
8	Name	Evolution AB (publ)	-	RIO TINTO PLC	-
	Volume collateral received (absolute value)	4,542,250	-	4,590,705	-
9	Name	AMAZON.COM, INC.	-	Evolution AB (publ)	-
	Volume collateral received (absolute value)	4,267,920	-	4,553,845	-
10	Name	ASTRAZENECA PLC	-	UNILEVER PLC	-
	Volume collateral received (absolute value)	4,246,324	-	4,553,838	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Italy Equity EUR	AXA World Funds - Longevity Economy (note 1b) USD	AXA World Funds - Next Generation USD	AXA World Funds - Optimal Income EUR
1	Name	Republique Francaise	TESCO PLC	Republique Francaise	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	1,010,261	939,576	9,395,278	3,721,597
2	Name	AMAZON.COM, INC.	BP P.L.C.	Japan	United States of America
	Volume collateral received (absolute value)	123,673	928,880	1,327,197	1,049,076
3	Name	DOLLAR TREE, INC.	UCB SA	Federal Chancellery of Austria	United Kingdom of Great Britain and Northern Ireland
	Volume collateral received (absolute value)	123,673	759,787	1,073,883	852,571
4	Name	APPLE INC.	WHITBREAD PLC	BASF SE	European Investment Bank
	Volume collateral received (absolute value)	123,672	749,498	992,024	725,756
5	Name	VINCI SA	Gaming VC Holdings S.A.	SGS SA	European Financial Stability Facility SA
	Volume collateral received (absolute value)	123,672	747,026	669,679	662,463
6	Name	Holcim AG	ASML Holding N.V.	Unknown	TESCO PLC
	Volume collateral received (absolute value)	123,672	735,006	669,679	601,352
7	Name	WESTERN DIGITAL CORPORATION	RECKITT BENCKISER GROUP PLC	Deutsche Telekom AG	BASF SE
	Volume collateral received (absolute value)	123,672	695,456	592,048	489,813
8	Name	SCHNEIDER ELECTRIC SE	Ferrovial SE	LVMH MOET HENNESSY LOUIS VUITTON SE	Deutsche Telekom AG
	Volume collateral received (absolute value)	123,672	686,865	429,856	488,641
9	Name	LVMH MOET HENNESSY LOUIS VUITTON SE	Novo Nordisk Foundation	ASML Holding N.V.	SAP SE
	Volume collateral received (absolute value)	123,671	683,416	429,848	486,658
10	Name	ASML Holding N.V.	VIVENDI SE	Bundesrepublik Deutschland	SANOFI SA
	Volume collateral received (absolute value)	123,669	671,073	372,735	486,429

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Robotech (note 1b) USD	AXA World Funds - Sustainable Equity QI (note 1b) USD	AXA World Funds - Switzerland Equity CHF	AXA World Funds - US Credit Short Duration IG USD
1	Name	Republique Francaise	Republique Francaise	KONE Corporation	Japan
	Volume collateral received (absolute value)	3,803,338	6,327,014	1,556,715	8,740,909
2	Name	AMAZON.COM, INC.	AMAZON.COM, INC.	UCB SA	European Financial Stability Facility SA
	Volume collateral received (absolute value)	518,819	1,593,366	1,556,714	518,071
3	Name	DOLLAR TREE, INC.	DOLLAR TREE, INC.	TESCO PLC	TESLA, INC.
	Volume collateral received (absolute value)	518,819	1,593,365	1,556,714	391,823
4	Name	APPLE INC.	APPLE INC.	Gaming VC Holdings S.A.	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	518,819	1,593,364	1,556,712	14,957
5	Name	VINCI SA	VINCI SA	NATIONAL GRID PLC	Sovereign in right of New Zealand
	Volume collateral received (absolute value)	518,817	1,593,359	1,556,709	1,361
6	Name	Holcim AG	Holcim AG	Novo Nordisk Foundation	European Union
	Volume collateral received (absolute value)	518,817	1,593,358	1,556,708	1,041
7	Name	WESTERN DIGITAL CORPORATION	WESTERN DIGITAL CORPORATION	WHITBREAD PLC	FORD MOTOR COMPANY
	Volume collateral received (absolute value)	518,816	1,593,354	1,556,705	4
8	Name	SCHNEIDER ELECTRIC SE	SCHNEIDER ELECTRIC SE	Ferrovial SE	-
	Volume collateral received (absolute value)	518,816	1,593,354	1,556,695	-
9	Name	LVMH MOET HENNESSY LOUIS VUITTON SE	LVMH MOET HENNESSY LOUIS VUITTON SE	argenx SE	-
	Volume collateral received (absolute value)	518,815	1,593,351	1,556,689	-
10	Name	ASML Holding N.V.	ASML Holding N.V.	BP P.L.C.	-
	Volume collateral received (absolute value)	518,806	1,593,324	1,556,678	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - US Dynamic High Yield Bonds USD	AXA World Funds - US Enhanced High Yield Bonds USD	AXA World Funds - US High Yield Bonds USD	AXA World Funds - US Responsible Growth (note 1b) USD
1	Name	Japan	GETTY IMAGES INC	Japan	Republique Francaise
	Volume collateral received (absolute value)	32,289,411	(4,632,086)	41,327,329	5,910,157
2	Name	Bundesrepublik Deutschland	GGAM FINANCE LTD	Bundesrepublik Deutschland	Federal Chancellery of Austria
	Volume collateral received (absolute value)	26,932,736	(4,245,277)	40,305,434	675,533
3	Name	European Financial Stability Facility SA	LABL INC	European Financial Stability Facility SA	UCB SA
	Volume collateral received (absolute value)	10,299,731	(4,178,270)	10,343,274	516,727
4	Name	Commonwealth of Australia	HUB INTERNATIONAL LTD	United States of America	BASF SE
	Volume collateral received (absolute value)	3,877,712	(4,049,282)	2,218,074	422,591
5	Name	United States of America	FORD MOTOR CREDIT CO LLC	TESLA, INC.	SGS SA
	Volume collateral received (absolute value)	2,285,680	(3,439,068)	1,852,552	421,266
6	Name	TESLA, INC.	HANESBRANDS INC	Republique Francaise	Unknown
	Volume collateral received (absolute value)	1,447,415	(3,435,523)	929,578	421,266
7	Name	Republique Francaise	CAESARS ENTERTAIN INC	Federal Chancellery of Austria	Novo Nordisk Foundation
	Volume collateral received (absolute value)	589,205	(3,419,581)	214,144	374,684
8	Name	European Investment Bank	JELD WEN INC	Kingdom of Denmark	KONE Corporation
	Volume collateral received (absolute value)	469,131	(3,412,600)	128,740	332,638
9	Name	NISOURCE INC.	GEN DIGITAL INC	Sovereign in right of New Zealand	TESCO PLC
	Volume collateral received (absolute value)	304,931	(3,318,553)	27,165	332,637
10	Name	ENTERGY CORPORATION	WILLIAMS SCOTSMAN INTL	European Union	Gaming VC Holdings S.A.
	Volume collateral received (absolute value)	304,929	(3,251,453)	22,384	332,637

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - US Short Duration High Yield Bonds USD
1	Name	Bundesrepublik Deutschland
	Volume collateral received (absolute value)	5,380,168
2	Name	United States of America
	Volume collateral received (absolute value)	3,387,107
3	Name	European Investment Bank
	Volume collateral received (absolute value)	3,274,971
4	Name	Japan
	Volume collateral received (absolute value)	3,083,271
5	Name	European Financial Stability Facility SA
	Volume collateral received (absolute value)	1,997,341
6	Name	Republique Francaise
	Volume collateral received (absolute value)	837,086
7	Name	TESLA, INC.
	Volume collateral received (absolute value)	138,212
8	Name	Sovereign in right of New Zealand
	Volume collateral received (absolute value)	47,878
9	Name	European Union
	Volume collateral received (absolute value)	18,725
10	Name	Kingdom of Denmark
	Volume collateral received (absolute value)	17,522

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received

	AXA World Funds - ACT Clean Economy USD	AXA World Funds - ACT Dynamic Green Bonds USD	AXA World Funds - ACT Emerging Markets Bonds (note 1b) USD	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon USD
Custodians	BONY	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	5,798,791	318,135	3,827,172	38,797,662
Custodians	EUROCLEAR	-	-	State Street Bank International GmbH (Luxembourg Branch)
Collateral safe-kept	4,343,101	-	-	4,349,454
Custodians	-	-	-	JPMorgan
Collateral safe-kept	-	-	-	3,627,229
Custodians	-	-	-	BONY
Collateral safe-kept	-	-	-	1,029,172

	AXA World Funds - ACT Europe Equity (note 1b) EUR	AXA World Funds - ACT Eurozone Equity (note 1b) EUR	AXA World Funds - ACT Human Capital EUR	AXA World Funds - ACT Social Bonds EUR
Custodians	BONY	BONY	BONY	EUROCLEAR
Collateral safe-kept	10,980,344	6,331,922	16,855,565	3,016,571

	AXA World Funds - ACT Social Progress USD	AXA World Funds - ACT US High Yield Bonds Low Carbon USD	AXA World Funds - Asian High Yield Bonds USD	AXA World Funds - Asian Short Duration Bonds USD
Custodians	BONY	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	6,619,202	7,025,425	692,619	12,701,863
Custodians	-	-	State Street Bank International GmbH (Luxembourg Branch)	-
Collateral safe-kept	-	-	498,276	-

	AXA World Funds - Defensive Optimal Income EUR	AXA World Funds - Digital Economy (note 1b) USD	AXA World Funds - Euro 10 + LT EUR	AXA World Funds - Euro 7-10 EUR
Custodians	EUROCLEAR	BONY	EUROCLEAR	EUROCLEAR
Collateral safe-kept	5,794,487	54,504,202	1,422,338	20,305,817
Custodians	BONY	EUROCLEAR	-	BONY
Collateral safe-kept	1,784,623	5,772,761	-	120,908

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Euro Bonds EUR	AXA World Funds - Euro Buy and Maintain Sustainable Credit EUR	AXA World Funds - Euro Credit Plus EUR	AXA World Funds - Euro Credit Short Duration EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	40,705,253	7,523,604	95,729,633	134,531,358
Custodians	JPMorgan	-	BONY	BONY
Collateral safe-kept	2,622,356	-	13,819,006	10,335,220
Custodians	-	-	JPMorgan	-
Collateral safe-kept	-	-	579,874	-

	AXA World Funds - Euro Credit Total Return EUR	AXA World Funds - Euro Government Bonds EUR	AXA World Funds - Euro Inflation Bonds EUR	AXA World Funds - Euro Selection (note 1b) EUR
Custodians	EUROCLEAR	EUROCLEAR	JPMorgan	BONY
Collateral safe-kept	119,269,101	128,824,485	30,351,222	5,342,531
Custodians	BONY	BONY	EUROCLEAR	-
Collateral safe-kept	10,524,287	45,989,748	28,864,076	-
Custodians	JPMorgan	JPMorgan	BONY	-
Collateral safe-kept	3,770,451	11,982,090	26,018,364	-

	AXA World Funds - Euro Short Duration Bonds EUR	AXA World Funds - Euro Strategic Bonds EUR	AXA World Funds - Euro Sustainable Bonds EUR	AXA World Funds - Euro Sustainable Credit EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	8,430,138	25,103,906	58,582,075	82,276,373
Custodians	JPMorgan	JPMorgan	BONY	BONY
Collateral safe-kept	1,140,155	1,596,217	13,748,969	12,000,154
Custodians	State Street Bank International GmbH (Luxembourg Branch)	BONY	-	JPMorgan
Collateral safe-kept	1,051,247	1,551,516	-	3,811,655
Custodians	-	State Street Bank International GmbH (Luxembourg Branch)	-	-
Collateral safe-kept	-	996,024	-	-

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Europe ex-UK MicroCap (note 1b) EUR	AXA World Funds - Europe Real Estate (note 1b) EUR	AXA World Funds - Europe Small Cap (note 1b) EUR	AXA World Funds - Evolving Trends (note 1b) USD
Custodians	BONY	BONY	BONY	BONY
Collateral safe-kept	960,626	9,112,026	23,169,355	21,945,708
Custodians	-	-	EUROCLEAR	EUROCLEAR
Collateral safe-kept	-	-	1,462,390	6,633,919
Custodians	-	-	-	JPMorgan
Collateral safe-kept	-	-	-	5,557,629

	AXA World Funds - Framlington Sustainable Europe EUR	AXA World Funds - Framlington Sustainable Eurozone EUR	AXA World Funds - Global Buy and Maintain Credit USD	AXA World Funds - Global Convertibles EUR
Custodians	BONY	BONY	EUROCLEAR	EUROCLEAR
Collateral safe-kept	85,767,942	62,006,830	9,049,240	13,609,215
Custodians	-	-	JPMorgan	BONY
Collateral safe-kept	-	-	4,802,075	10,388,078
Custodians	-	-	BONY	JPMorgan
Collateral safe-kept	-	-	1,444,069	2,988,288

	AXA World Funds - Global Emerging Markets Bonds USD	AXA World Funds - Global Flexible Property USD	AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Income Generation EUR
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	58,346,217	1,839,051	45,541,678	5,597,423
Custodians	State Street Bank International GmbH (Luxembourg Branch)	-	JPMorgan	State Street Bank International GmbH (Luxembourg Branch)
Collateral safe-kept	3,898,953	-	20,882,453	1,800,198
Custodians	BONY	-	BONY	BONY
Collateral safe-kept	1,044,086	-	4,640,512	186,157

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Inflation Bonds Redex EUR	AXA World Funds - Global Optimal Income EUR	AXA World Funds - Global Real Estate (note 1b) EUR
Custodians	BONY	BONY	EUROCLEAR	BONY
Collateral safe-kept	413,427,619	3,469,904	14,508,480	6,730,087
Custodians	JPMorgan	-	BONY	-
Collateral safe-kept	66,041,891	-	14,410,766	-
Custodians	EUROCLEAR	-	-	-
Collateral safe-kept	23,697,225	-	-	-

	AXA World Funds - Global Responsible Aggregate (note 1b) EUR	AXA World Funds - Global Short Duration Bonds EUR	AXA World Funds - Global Strategic Bonds USD	AXA World Funds - Inflation Plus (note 1b) EUR
Custodians	BONY	EUROCLEAR	BONY	EUROCLEAR
Collateral safe-kept	177,144,130	1,458,499	95,571,529	3,584,157
Custodians	EUROCLEAR	-	EUROCLEAR	-
Collateral safe-kept	40,692,448	-	52,786,078	-
Custodians	JPMorgan	-	JPMorgan	-
Collateral safe-kept	5,276,701	-	8,335,867	-

	AXA World Funds - Italy Equity EUR	AXA World Funds - Longevity Economy (note 1b) USD	AXA World Funds - Next Generation USD	AXA World Funds - Optimal Income EUR
Custodians	BONY	BONY	EUROCLEAR	BONY
Collateral safe-kept	1,943,429	21,772,150	13,056,362	9,445,141
Custodians	EUROCLEAR	-	BONY	EUROCLEAR
Collateral safe-kept	1,403,932	-	8,553,612	7,484,737

	AXA World Funds - Robotech (note 1b) USD	AXA World Funds - Sustainable Equity QI (note 1b) USD	AXA World Funds - Switzerland Equity CHF	AXA World Funds - US Credit Short Duration IG USD
Custodians	BONY	BONY	BONY	JPMorgan
Collateral safe-kept	13,186,960	36,094,096	24,399,032	9,132,736
Custodians	EUROCLEAR	EUROCLEAR	-	EUROCLEAR
Collateral safe-kept	5,285,394	8,792,478	-	535,430

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.
Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - US Dynamic High Yield Bonds USD	AXA World Funds - US High Yield Bonds USD	AXA World Funds - US Responsible Growth (note 1b) USD	AXA World Funds - US Short Duration High Yield Bonds USD
Custodians	EUROCLEAR	EUROCLEAR	BONY	EUROCLEAR
Collateral safe-kept	39,066,128	54,193,278	8,665,372	14,987,297
Custodians	JPMorgan	JPMorgan	EUROCLEAR	JPMorgan
Collateral safe-kept	33,736,841	43,179,900	8,213,185	3,221,484
Custodians	BONY	-	-	-
Collateral safe-kept	8,855,261	-	-	-

Additional Unaudited Appendix

Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral granted

	AXA World Funds - Global Optimal Income EUR	AXA World Funds - US Enhanced High Yield Bonds USD
Custodians	UBS Europe SE	SSB Luxembourg SCA
Collateral safe-kept	600,568	133,870,973

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

Additional Unaudited Appendix

Sustainable Finance Disclosure Regulation ("SFDR") Disclosures

The sub-fund listed below is a financial product that neither promotes environmental and/or social characteristics nor has a sustainable investment objective within the meaning of the articles 8 and 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Nevertheless, it follows sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation. In 2022, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.

AXA World Funds - US Dynamic High Yield Bonds

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

Product Name: AXA WORLD FUNDS - ACT BIODIVERSITY (the "Financial Product")

Entity LEI: 213800NEL6BAVXHBH781

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective**: 58.38%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 38.34%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

- Product & services score on SDG 6, 12, 14, 15

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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Product & services score on SDG 6, 12, 14, 15	1.33 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact)		

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And Compared to Previous Periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Product & services score on SDG 6,12, 14, 15	2022	1.64 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact)	-0.13 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact)	94.54 %

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

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

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

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

corruption and anti-bribery matters.

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

- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

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

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

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

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

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

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

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 9173.95 Scope 2: 2215.999 Scope 3: 65623.406 Scope 1+2: 11389.949 Scope 1+2+3: 76853.625
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 69.38 Scope 1+2+3: 447.287
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1894.879
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	1.53
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 76.23

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.672 Sector NACE E: 3.379 Sector NACE G: 0.144
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2.74
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.073
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	1.268

Social and Governance:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	38.41 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.13%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	34.38
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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

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

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

Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 9173.95 Scope 2: 2215.999 Scope 3: 65623.406 Scope 1+2: 11389.949 Scope 1+2+3: 76853.625
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 69.38 Scope 1+2+3: 447.287
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1894.879
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	1.53
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 76.23
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	2.74
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	34.38
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

The top investments of the Financial Product are detailed below:

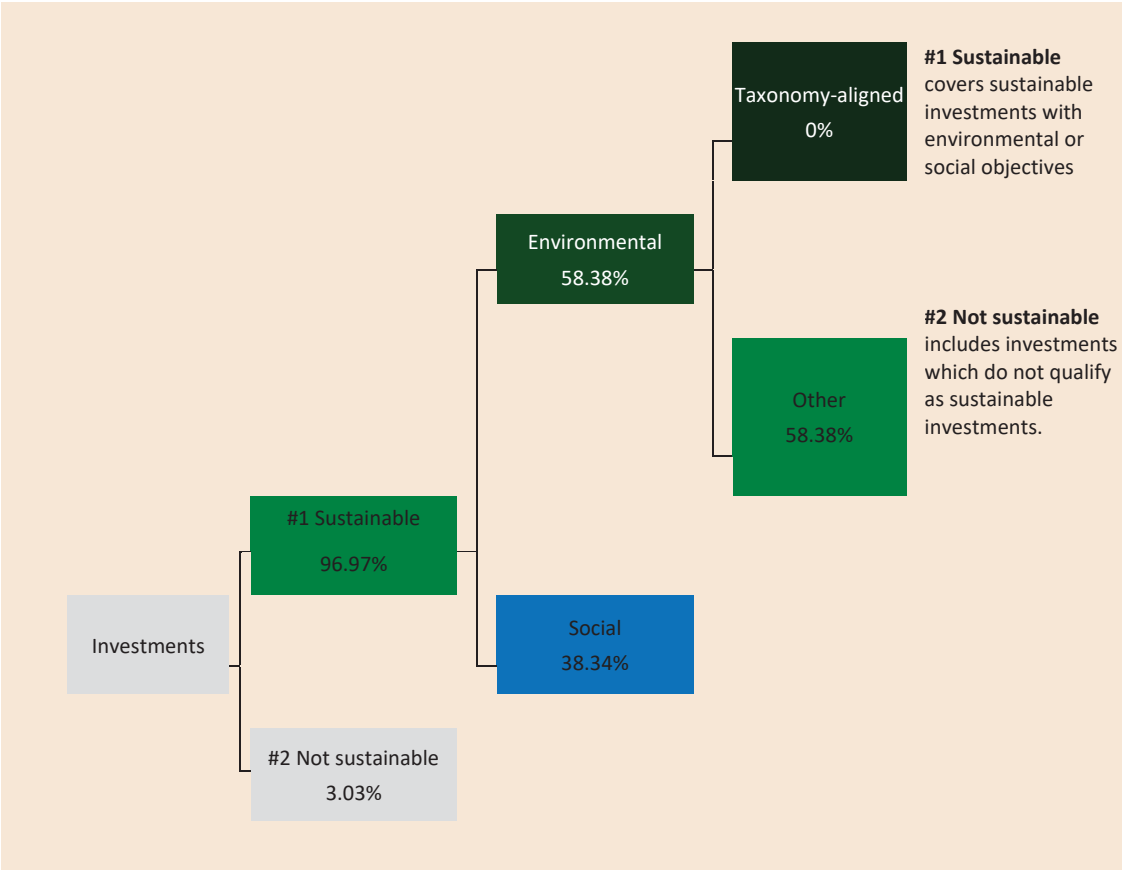
Top investments	Sector	Proportion	Country
XYLEM INC XNYS USD	Manufacture of machinery and equipment n.e.c.	4.34%	US
REPUBLIC SERVICES INC XNYS USD	Waste collection, treatment and disposal activities; materials recovery	3.84%	US
ECOLAB INC XNYS USD	Manufacture of chemicals and chemical products	3.6%	US
AGILENT TECHNOLOGIES INC XNYS USD	Manufacture of computer, electronic and optical products	3.39%	US
DEERE & CO XNYS USD	Manufacture of machinery and equipment n.e.c.	3.32%	US
DARLING INGREDIENTS INC XNYS USD	Manufacture of food products	3.26%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	3.15%	US
TRIMBLE INC XNGS USD	Manufacture of computer, electronic and optical products	3.04%	US
Portfolio 97379 USD SET SSX	Other	2.99%	N/A
BALL CORP XNYS USD	Manufacture of fabricated metal products, except machinery and equipment	2.96%	US
VALMONT INDUSTRIES XNYS USD	Manufacture of fabricated metal products, except machinery and equipment	2.93%	US
DANAHER CORP XNYS USD	Manufacture of computer, electronic and optical products	2.92%	US
VERALLIA XPAR EUR	Manufacture of other non-metallic mineral products	2.88%	FR
HALMA PLC XLON GBP	Manufacture of computer, electronic and optical products	2.77%	GB
AECOM XNYS USD	Architectural and engineering activities; technical testing and analysis	2.6%	US

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of computer, electronic and optical products	18.98%
Manufacture of machinery and equipment n.e.c.	18.01%
Manufacture of chemicals and chemical products	10.7%
Architectural and engineering activities; technical testing and analysis	7.7%
Waste collection, treatment and disposal activities; materials recovery	7.54%
Manufacture of food products	6.54%
Manufacture of paper and paper products	6.41%
Manufacture of fabricated metal products, except machinery and equipment	5.89%

Retail trade, except of motor vehicles and motorcycles	3.34%
Other	3.06%
Manufacture of other non-metallic mineral products	2.88%
Water collection, treatment and supply	2.75%
Publishing activities	2.63%
Crop and animal production, hunting and related service activities	1.35%
Information service activities	0.75%
Manufacture of rubber and plastic products	0.63%
Mining of metal ores	0.48%
Civil engineering	0.36%

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

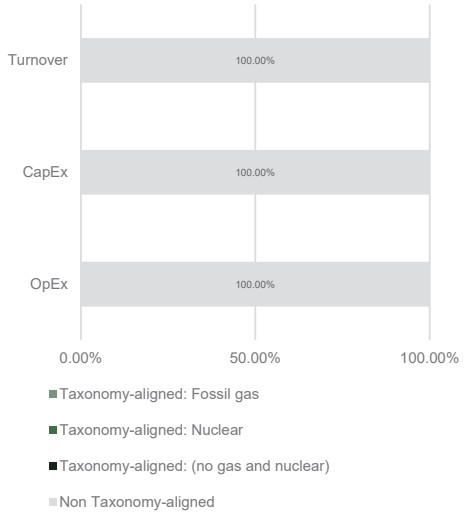
☐ Yes

☐ In fossil gas ☐ In nuclear energy

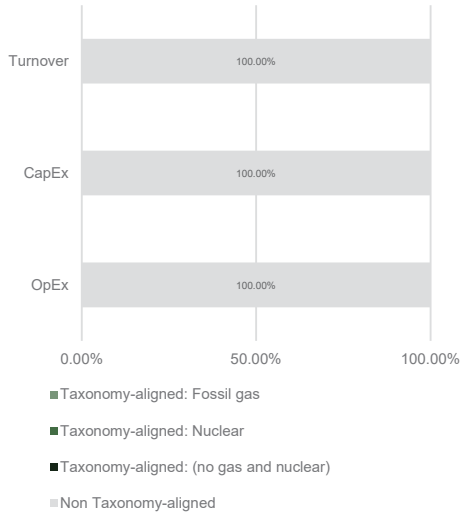
☒ No

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

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

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. Therefore, the share of investments made in transitional and enabling activities is 0%.

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

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

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

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 58.38% for this Financial Product during the reference period.

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

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 38.34 % of sustainable investments with a social objective.

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

Investments included under "not sustainable" represented 3.03% of the Net Asset Value of the product.

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

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

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

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

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

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

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

Not applicable.

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

Product Name: AXA WORLD FUNDS - ACT CLEAN ECONOMY (the "Financial Product") **Entity LEI:** 213800YSFEN3TI97J121

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective**: 64.01%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 33.41%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

- Renewable Energy Production
- % of companies in the GSS Watchlist & Non-compliant

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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Renewable Energy Production	1234 of megawatt hours of renewable energy produced per million euros invested using the EVIC		
% of companies in the GSS Watchlist & Non-compliant	7.18 % of invested companies in the GSS Watchlist & Non-compliant		

N.B.: While Sustainability KPIs (including regarding sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. However, given that the volatility of the data is relatively low overall for KPI over the past year, we estimate that comparison of sustainability KPI between the financial product and its benchmark (which does not apply to sustainable investment-related indicators) is relevant and sufficiently accurate."

… And Compared to Previous Periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon Delta Technology Opportunity (1.5C)	2022	24.65 % of the invested company's market value capped at 100%, assuming a global 1.5°C target that reflects the goals of the Paris Agreement and calculated using carbon prices from the Asia-Pacific Integrated Modelling/Computable	4.27 % of the invested company's market value capped at 100%, assuming a global 1.5°C target that reflects the goals of the Paris Agreement and calculated using carbon prices from the Asia-Pacific Integrated Modelling/Computable	97.96 %

		General Equilibrium (AIM/CGE) model	General Equilibrium (AIM/CGE) model	

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

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

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

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

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

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

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

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

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

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

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

<u>Environment:</u>

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 4138.3 Scope 2: 1672.275 Scope 3: 103451.25 Scope 1+2: 5810.575 Scope 1+2+3: 108855.844

Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 43.367 Scope 1+2+3: 832.395
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 4607.701
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	10.08
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 64.9 Energy Production: 48.2
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.277 Sector NACE D: 8.883 Sector NACE E: 1.092 Sector NACE F: 0.285
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	7.61
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.019
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.149

Social and Governance:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	44.62 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.27%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	32.19

Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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

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

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

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 4138.3 Scope 2: 1672.275 Scope 3: 103451.25 Scope 1+2: 5810.575 Scope 1+2+3: 108855.844
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Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	7.61
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	32.19
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	3.67%	FR
NEXTERA ENERGY INC XNYS USD	Electricity, gas, steam and air conditioning supply	3.2%	US
INFINEON TECHNOLOGIES AG XETR EUR	Manufacture of computer, electronic and optical products	3.16%	DE
FIRST SOLAR INC XNGS USD	Manufacture of electrical equipment	2.88%	US
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	2.85%	DE
XYLEM INC XNYS USD	Manufacture of machinery and equipment n.e.c.	2.77%	US
DARLING INGREDIENTS INC XNYS USD	Manufacture of food products	2.46%	US
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	2.42%	ES
WASTE CONNECTIONS INC XTSE CAD	Waste collection, treatment and disposal activities; materials recovery	2.4%	CA
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	2.33%	US
Ptf 69209 USD SET SSX	Other	2.31%	N/A
TAIWAN SEMICONDUCTOR-SP ADR XNYS USD	Manufacture of machinery and equipment n.e.c.	2.28%	TW

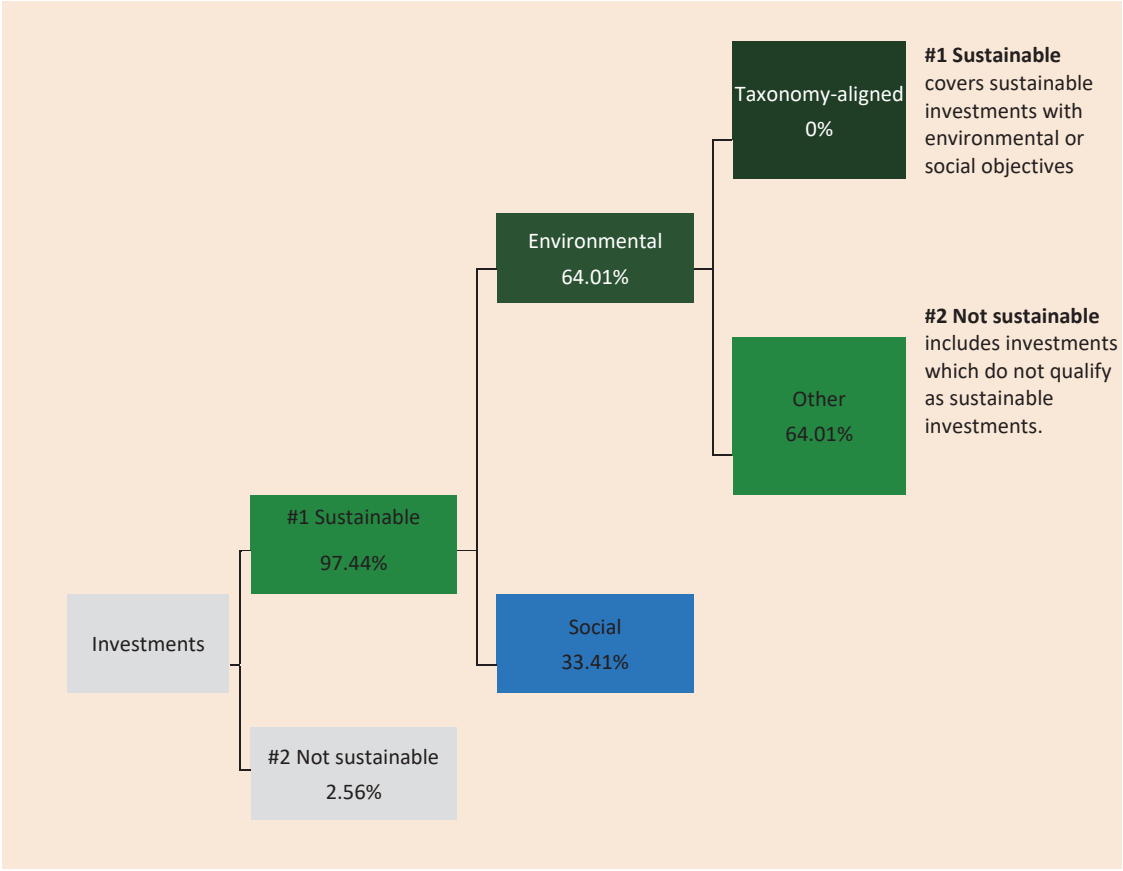
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	2.14%	US
DEERE & CO XNYS USD	Manufacture of machinery and equipment n.e.c.	2.1%	US
NATIONAL GRID PLC XLON GBP	Electricity, gas, steam and air conditioning supply	2.09%	GB

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of electrical equipment	16.76%
Manufacture of computer, electronic and optical products	16.33%
Manufacture of machinery and equipment n.e.c.	12.08%

Electricity, gas, steam and air conditioning supply	10.27%
Manufacture of chemicals and chemical products	6.67%
Manufacture of motor vehicles, trailers and semi-trailers	6.24%
Publishing activities	6.08%
Waste collection, treatment and disposal activities; materials recovery	5.88%
Manufacture of food products	4.13%
Architectural and engineering activities; technical testing and analysis	3.94%
Civil engineering	3.48%
Other	2.52%
Real estate activities	1.8%
Computer programming, consultancy and related activities	1.23%
Manufacture of paper and paper products	1.05%
Crop and animal production, hunting and related service activities	0.78%
Manufacture of fabricated metal products, except machinery and equipment	0.52%
Mining of metal ores	0.23%

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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

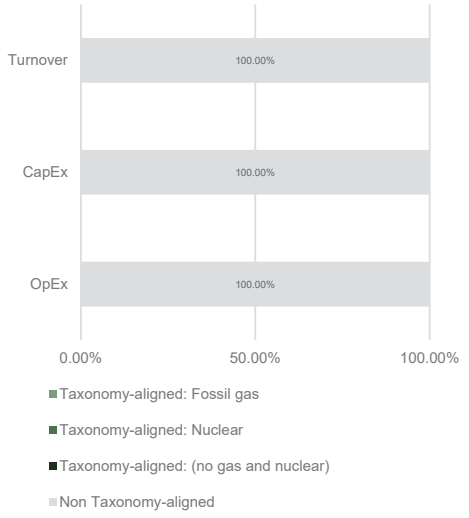
☐ Yes

☐ In fossil gas ☐ In nuclear energy

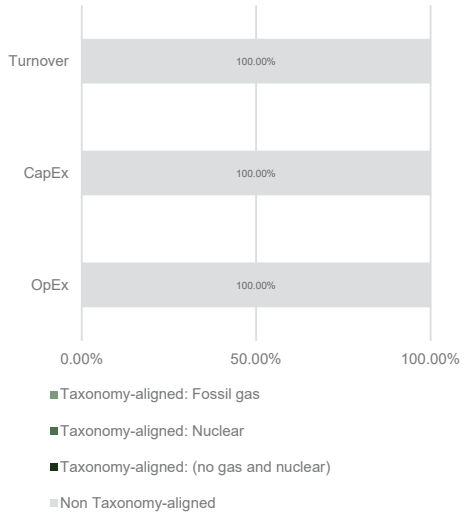
☒ No

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. Therefore, the share of investments made in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 64.01% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 33.41 % of sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" represented 2.56% of the Net Asset Value of the product.

The "not sustainable" assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all "Not Sustainable" assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.

What actions have been taken to attain the sustainable investment objective during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT DYNAMIC GREEN BONDS (the "Financial Product") **Entity LEI:** 213800MBHN2GOTB7P804

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective**: 94.49%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 2.66%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- % of Green Bonds

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered climate mitigation; climate adaptation objective.

How did the sustainability indicators perform?

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Coverage
% of Green Bonds	92.55 % of NAV invested in green bonds	97.15 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And Compared to Previous Periods?

Sustainability KPI Name	Year	Value	Coverage
% Green Bonds	2022	96 % of NAV invested in green bonds	100 %

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 952.155 Scope 2: 213.21 Scope 3: 4844.138 Scope 1+2: 1165.365 Scope 1+2+3: 5920.842
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 60.468 Scope 1+2+3: 212.121

	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1339.073
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	13.94
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.52 Energy Production: 53.12
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 1.742 Sector NACE D: 3.972 Sector NACE E: 0.889 Sector NACE F: 0.236 Sector NACE L: 0.425
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	7.92
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.023
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.215

Social and Governance:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	12.59 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.61%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	34.76
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 952.155 Scope 2: 213.21 Scope 3: 4844.138 Scope 1+2: 1165.365 Scope 1+2+3: 5920.842
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 60.468 Scope 1+2+3: 212.121
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1339.073
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	13.94
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.52 Energy Production: 53.12
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	7.92
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	34.76
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
DBR 2.3% - 15/02/2033	Public administration and defence; compulsory social security	6.99%	DE
Portfolio 95984 USD SET SSX	Other	4.2%	N/A
RAGB 2.9% - 23/05/2029	Public administration and defence; compulsory social security	3%	AT
DB 1.875% Var - 23/02/2028 Call	Financial service activities, except insurance and pension funding	1.74%	DE
KOF 1.85% - 01/09/2032 Call	Manufacture of beverages	1.65%	MX
CHILE 3.5% - 25/01/2050 Call	Public administration and defence; compulsory social security	1.57%	CL
REESM 4.625% Var - 07/05/2028 Perp	Electricity, gas, steam and air conditioning supply	1.55%	ES
IBESM 3.25% Var - 12/11/2024 Perp	Electricity, gas, steam and air conditioning supply	1.52%	NL
ACEIM 0 - 28/09/2025 Call	Electricity, gas, steam and air conditioning supply	1.51%	IT
AIB 2.875% Var - 30/05/2031 Call	Financial service activities, except insurance and pension funding	1.44%	IE
DEVOBA 1.75% Var - 22/10/2030 Call	Financial service activities, except insurance and pension funding	1.43%	NL
GM 5.4% - 15/10/2029 Call	Manufacture of motor vehicles, trailers and semi-trailers	1.42%	US
INDOIS 4.7% - 06/06/2032	Public administration and defence; compulsory social security	1.41%	ID

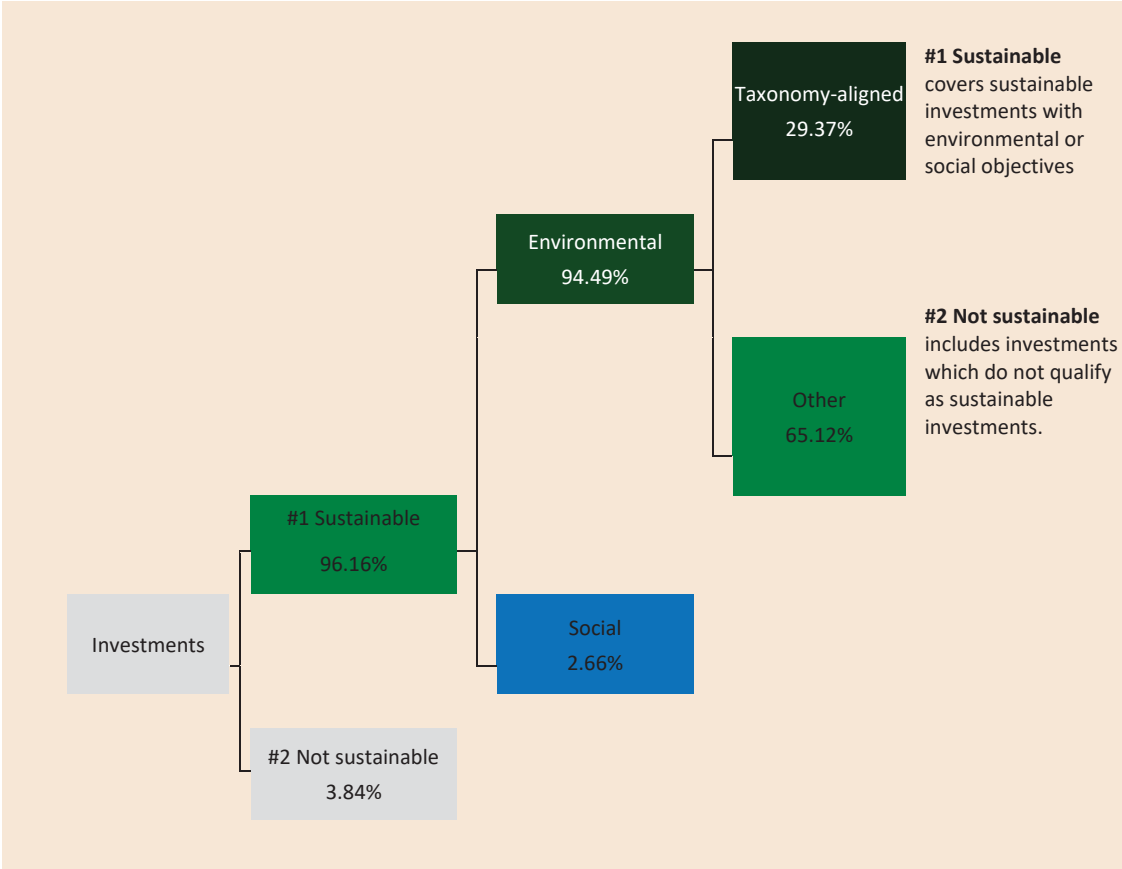
CABKSM 1.25% Var - 18/06/2031 Call	Financial service activities, except insurance and pension funding	1.39%	ES
TELEFO 2.502% Var - 05/02/2027 Perp	Telecommunications	1.37%	NL

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	21.22%
Electricity, gas, steam and air conditioning supply	19.01%

Financial service activities, except insurance and pension funding	18.46%
Insurance, reinsurance and pension funding, except compulsory social security	6.77%
Real estate activities	6.68%
Manufacture of motor vehicles, trailers and semi-trailers	4.96%
Telecommunications	4.67%
Other	4.51%
Manufacture of paper and paper products	2.29%
Accommodation	2.26%
Land transport and transport via pipelines	1.67%
Manufacture of beverages	1.65%
Manufacture of computer, electronic and optical products	1.1%
Water collection, treatment and supply	1.09%
Manufacture of machinery and equipment n.e.c.	0.89%
Civil engineering	0.88%
Waste collection, treatment and disposal activities; materials recovery	0.72%
Manufacture of fabricated metal products, except machinery and equipment	0.72%
Activities of extraterritorial organisations and bodies	0.44%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives and the "do not significantly harm" principles. It invested in activities following the climate mitigation; climate adaptation objectives of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

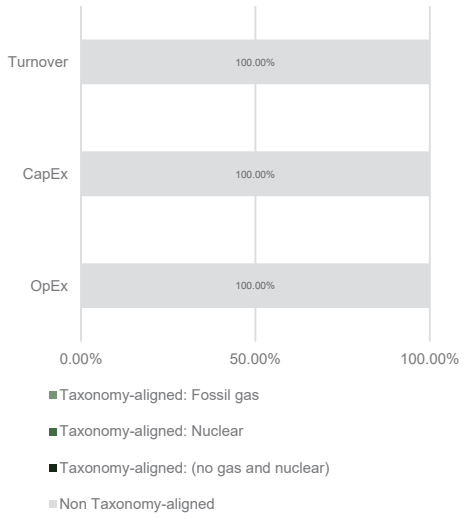
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

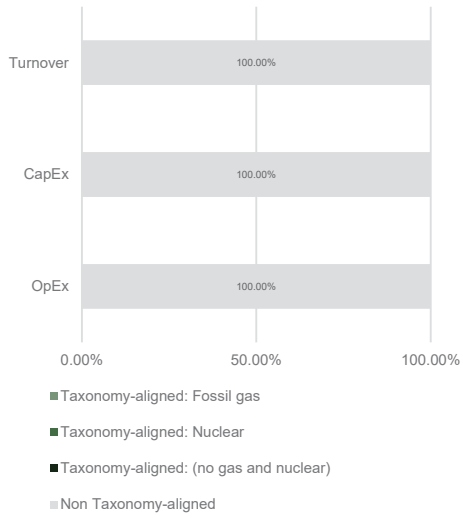
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was aligned to EU Taxonomy at 29.37% of its NAV for the period of reference, compared to 39.65% for prior year period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 65.12% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 2.66 % of sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" represented 3.84% of the Net Asset Value of the product.

The "not sustainable" assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money

market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.

What actions have been taken to attain the sustainable investment objective during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WF ACT Emerging Markets Bonds (the "Financial Product")

Entity LEI: 2138002YCDGI8HHQTO70

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective**: 54.91%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 43.58%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainability indicators perform?

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	220.31 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	571.34 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	94,87%
Water Intensity	15237.29 Thousands of cubic meters for corporates	17675.55 Thousands of cubic meters for corporates	88,68%

N.B.: While Sustainability KPIs (including regarding sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. However, given that the volatility of the data is relatively low overall for KPI over the past year, we estimate that comparison of sustainability KPI between the financial product and its benchmark (which does not apply to sustainable investment-related indicators) is relevant and sufficiently accurate."

… And Compared to Previous Periods?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 1901.268 Scope 2: 875.21 Scope 3: 13715.674 Scope 1+2: 2776.478 Scope 1+2+3: 16233.357

Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 94.26 Scope 1+2+3: 278.088
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1175.384
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3.22
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 65.16
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 1.716 Sector NACE D: 13.345 Sector NACE G: 0.075 Sector NACE H: 0.4 Sector NACE L: 0.48
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	3.86
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.281
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	35.58

Social and Governance:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	14.94 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	27.92%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	18.11

Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 1901.268 Scope 2: 875.21 Scope 3: 13715.674 Scope 1+2: 2776.478 Scope 1+2+3: 16233.357
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 94.26 Scope 1+2+3: 278.088
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1175.384
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	3.22
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 65.16
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	3.86

ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	18.11
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
URUGUA 5.75% - 28/10/2034 Call	Public administration and defence; compulsory social security	4.75%	UY
ISRAEL 4.5% - 17/01/2033	Public administration and defence; compulsory social security	4.17%	IL
MIVIVI 4.625% - 12/04/2027 Call	Financial service activities, except insurance and pension funding	3.55%	PE
REPHUN 1.75% - 05/06/2035	Public administration and defence; compulsory social security	3.25%	HU
PERU 3% - 15/01/2034 Call	Public administration and defence; compulsory social security	3.11%	PE
QTELQD 3.875% - 31/01/2028	Telecommunications	2.92%	BM
KOF 1.85% - 01/09/2032 Call	Manufacture of beverages	2.81%	MX
GUATEM 5.375% - 24/04/2032 Call	Public administration and defence; compulsory social security	2.43%	GT
AMXLMM 6.375% - 01/03/2035	Telecommunications	2.42%	MX
MALAYS 2.07% - 28/04/2031	Public administration and defence; compulsory social security	2.29%	MY
SERBIA 1% - 23/09/2028	Public administration and defence; compulsory social security	2.28%	RS

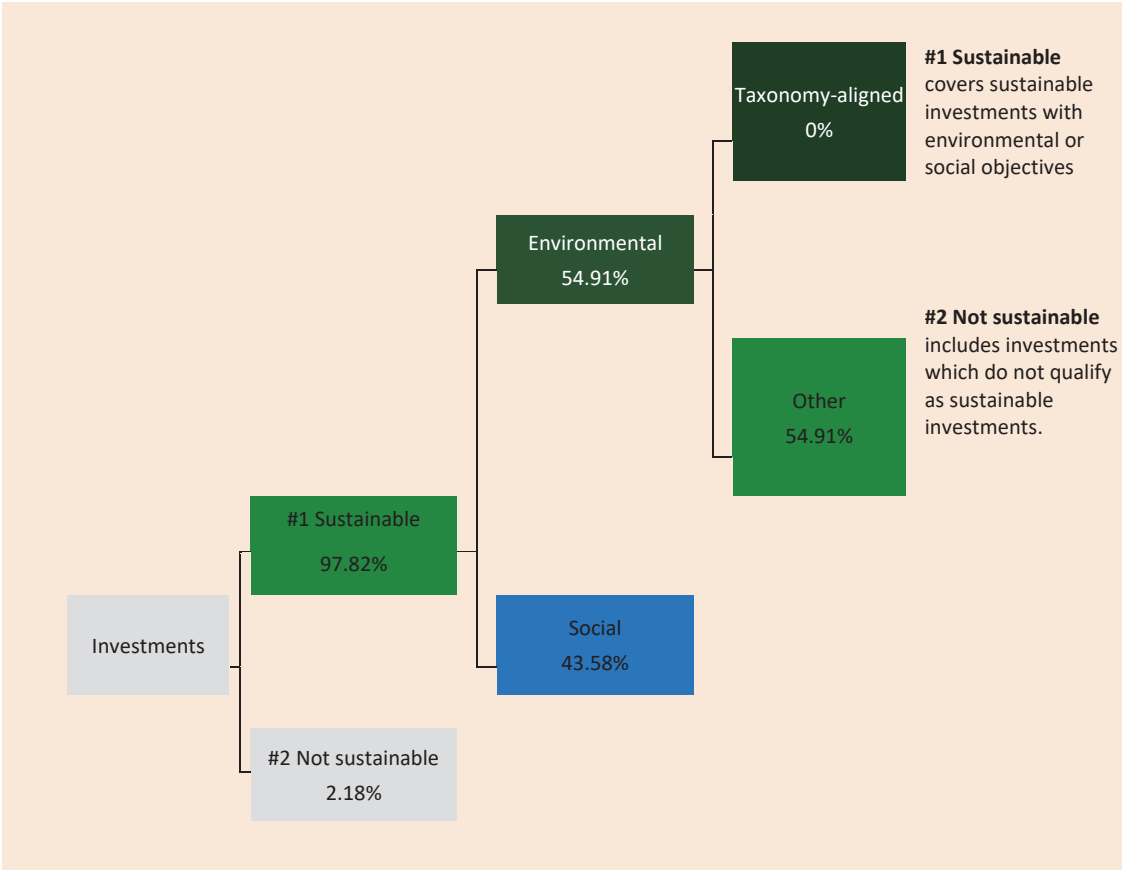
MEX 4.875% - 19/05/2033 Call	Public administration and defence; compulsory social security	2.27%	MX
TAISEM 3.875% - 22/04/2027 Call	Manufacture of machinery and equipment n.e.c.	2.17%	US
CMPCCI 4.375% - 04/04/2027	Manufacture of paper and paper products	2%	CL
INDON 1.3% - 23/03/2034 Call	Public administration and defence; compulsory social security	1.95%	ID

The portfolio proportions of investments presented above are an average over the reference period.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion

Public administration and defence; compulsory social security	40.24%
Telecommunications	12.3%
Financial service activities, except insurance and pension funding	10.26%
Manufacture of computer, electronic and optical products	4.67%
Real estate activities	3.91%
Electricity, gas, steam and air conditioning supply	3.41%
Retail trade, except of motor vehicles and motorcycles	3.15%
Land transport and transport via pipelines	3.07%
Manufacture of beverages	2.81%
Manufacture of machinery and equipment n.e.c.	2.17%
Other	2.16%
Manufacture of paper and paper products	2%
Manufacture of food products	1.85%
Warehousing and support activities for transportation	1.76%
Manufacture of electrical equipment	1.54%
Civil engineering	0.92%
Crop and animal production, hunting and related service activities	0.92%
Activities of extraterritorial organisations and bodies	0.87%
Office administrative, office support and other business support activities	0.87%
Mining of metal ores	0.79%
Water collection, treatment and supply	0.55%
Manufacture of chemicals and chemical products	-0.21%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the "do not significantly harm" criteria of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

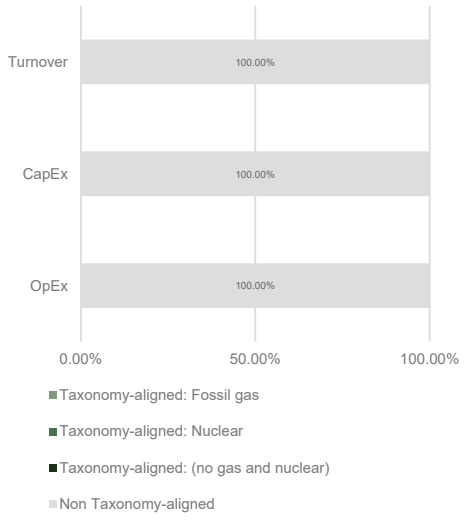
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

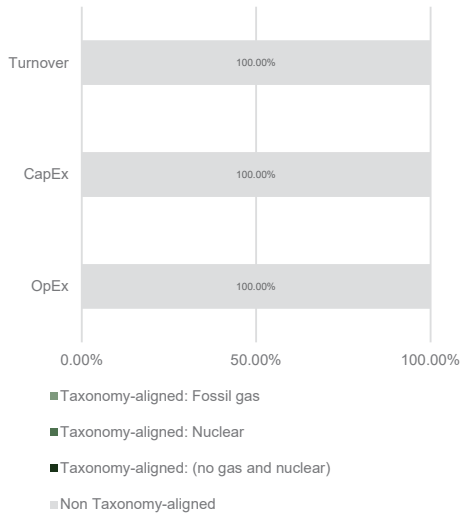
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. Therefore, the share of investments made in transitional and enabling activities is 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 54.91% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 43.58 % of sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" represented 2.18% of the Net Asset Value of the product.

The "not sustainable" assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,

- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all "Not Sustainable" assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.

What actions have been taken to attain the sustainable investment objective during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT EMERGING MARKETS SHORT DURATION BONDS LOW CARBON (the "Financial Product")

Entity LEI: 2138006QV9ITIYYGQQ04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product uses an 'extra-financial indicator improvement' approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark 75% J. P. Morgan Corporate Emerging Market Bond Broad Diversified + 25% J. P. Morgan Emerging Market Bond Global Diversified during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	190.52 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	578.82 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	90.68 %
Water Intensity	5950.64 Thousands of cubic meters for corporates	24012.8 Thousands of cubic meters for corporates	82.3 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	193.92 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	688.91 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	80.45 %
Water intensity	2022	6485.75 Thousands of cubic meters for corporates	37094.33 Thousands of cubic meters for corporates	71.61 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 9101.813 Scope 2: 5927.361 Scope 3: 127553.445 Scope 1+2: 15029.175 Scope 1+2+3: 141180.25
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 85.447 Scope 1+2+3: 395.804
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1418.4
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.45
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 67.37

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.025 Sector NACE C: 2.603 Sector NACE D: 5.203 Sector NACE F: 0.054 Sector NACE G: 0.699 Sector NACE H: 3.264 Sector NACE L: 0.768
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	4.76
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.155
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	292.518

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	17.06 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	24.06%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	21
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 9101.813 Scope 2: 5927.361 Scope 3: 127553.445 Scope 1+2: 15029.175 Scope 1+2+3: 141180.25
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 85.447 Scope 1+2+3: 395.804
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1418.4
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	2.45
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	4.76
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

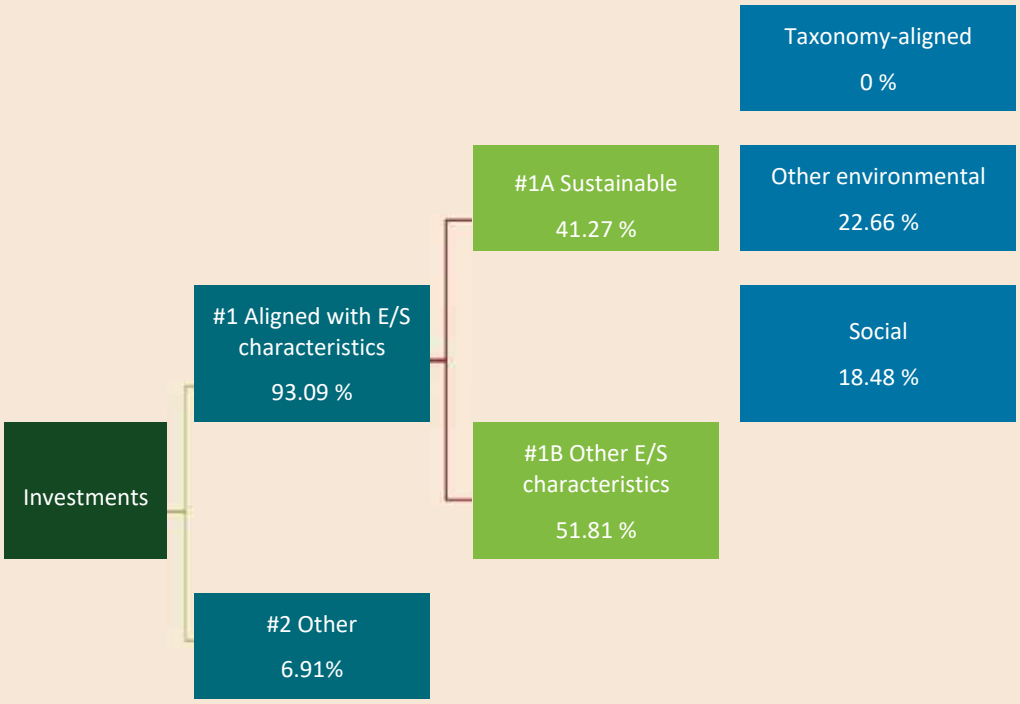
Top investments	Sector	Proportion	Country
AXA WF Asian Short Duration Bonds M Capitalisation	Financial service activities, except insurance and pension funding	2.49%	LU
Stand Alone 53906 USD SET SSX	Other	2.36%	N/A
DOMREP 5.5% - 27/01/2025	Public administration and defence; compulsory social security	2.29%	DO
IVYCST 6.375% - 03/03/2028 Sink	Public administration and defence; compulsory social security	2.18%	CI
PARGUY 4.7% - 27/03/2027	Public administration and defence; compulsory social security	1.82%	PY
CHILE 3.125% - 27/03/2025	Public administration and defence; compulsory social security	1.81%	CL
AXA WF Asian High Yield Bonds M Capitalisation USD	Financial service activities, except insurance and pension funding	1.69%	LU
MEX 3.9% - 27/04/2025 Call	Public administration and defence; compulsory social security	1.64%	MX
QNBK 1.625% - 22/09/2025	Financial service activities, except insurance and pension funding	1.57%	KY
CELARA 3.875% - 02/11/2027 Call	Manufacture of paper and paper products	1.57%	CL
BAP 2.75% - 17/06/2025 Call	Financial service activities, except insurance and pension funding	1.42%	PE
CMPCCI 4.75% - 15/09/2024 Call	Manufacture of paper and paper products	1.39%	CL
COSTAR 4.375% - 30/04/2025	Public administration and defence; compulsory social security	1.38%	CR
ANGSJ 3.375% - 01/11/2028 Call	Mining of metal ores	1.33%	GB
UZBEK 4.75% - 20/02/2024	Public administration and defence; compulsory social security	1.33%	UZ

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	32.83%
Financial service activities, except insurance and pension funding	19.56%
Mining of metal ores	6.06%
Electricity, gas, steam and air conditioning supply	4.57%
Telecommunications	4.49%
Real estate activities	4.43%
Manufacture of paper and paper products	4.31%
Other	3.32%
Civil engineering	2.1%
Manufacture of motor vehicles, trailers and semi-trailers	1.99%
Retail trade, except of motor vehicles and motorcycles	1.85%
Information service activities	1.53%
Land transport and transport via pipelines	1.26%
Manufacture of computer, electronic and optical products	1.08%
Office administrative, office support and other business support activities	1.06%
Manufacture of machinery and equipment n.e.c.	0.97%
Manufacture of beverages	0.91%
Mining support service activities	0.84%
Manufacture of electrical equipment	0.81%
Activities of extraterritorial organisations and bodies	0.81%
Water collection, treatment and supply	0.78%
Crop and animal production, hunting and related service activities	0.76%
Manufacture of food products	0.7%
Gambling and betting activities	0.67%
Accommodation	0.5%
Warehousing and support activities for transportation	0.48%
Extraction of crude petroleum and natural gas	0.44%
Manufacture of chemicals and chemical products	0.42%
Manufacture of coke and refined petroleum products	0.3%
Manufacture of textiles	0.09%

Repair and installation of machinery and equipment	0.07%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

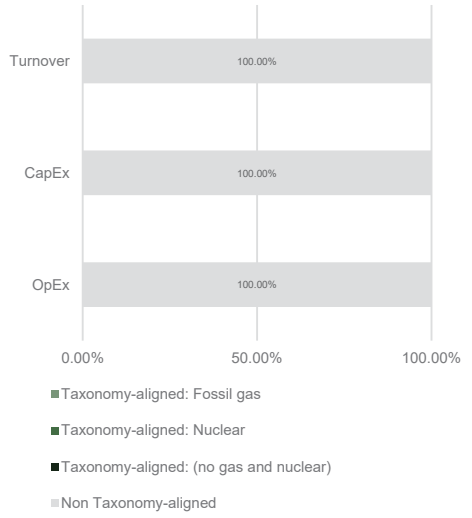
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

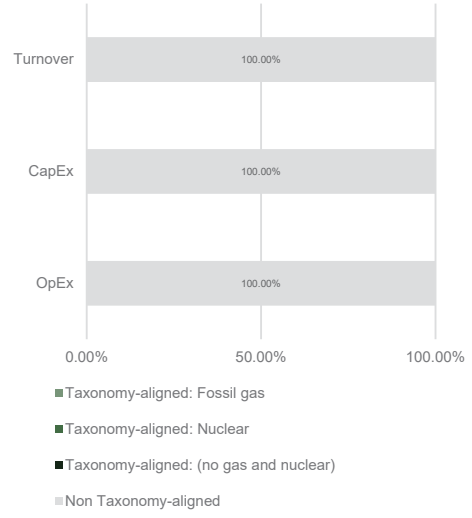
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.66% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 18.48% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 6.91% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT EUROPE EQUITY (the "Financial Product") **Entity LEI:** 213800NQDIOBLYXILZ43

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective**: 50.58%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 48.16%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainability indicators perform?

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	146.48 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	147.72 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.82 %
Women on Board	42.17 % of women on board	41.24 % of women on board	98.31 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And Compared to Previous Periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	150.47 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	199.18 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.83 %

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 9217.304 Scope 2: 3330.712 Scope 3: 232289.203 Scope 1+2: 12548.016 Scope 1+2+3: 244519.094
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 41.207 Scope 1+2+3: 821.762
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1454.862
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	12.55

Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 50.78 Energy Production: 57.21
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.186 Sector NACE D: 3.387 Sector NACE E: 4.15 Sector NACE F: 0.256 Sector NACE G: 0.436 Sector NACE H: 1.171 Sector NACE L: 0.227
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	3.43
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.027
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.658

Social and Governance:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	12.39 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.05%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	42.32
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation

methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 9217.304 Scope 2: 3330.712 Scope 3: 232289.203 Scope 1+2: 12548.016 Scope 1+2+3: 244519.094
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 41.207 Scope 1+2+3: 821.762
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1454.862
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	12.55
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 50.78 Energy Production: 57.21
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	3.43
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	42.32
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	5.16%	NL
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.48%	GB
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	4.04%	FR
NESTLE SA-REG XSWX CHF	Manufacture of food products	3.75%	CH
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.35%	DK
DEUTSCHE TELEKOM AG-REG XETR EUR	Telecommunications	3.26%	DE
BP PLC XLON GBP	Manufacture of coke and refined petroleum products	2.98%	GB
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	2.91%	FR
BANCO SANTANDER SA XMAD EUR	Financial service activities, except insurance and pension funding	2.79%	ES
SSE PLC XLON GBP	Electricity, gas, steam and air conditioning supply	2.74%	GB
ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.57%	CH

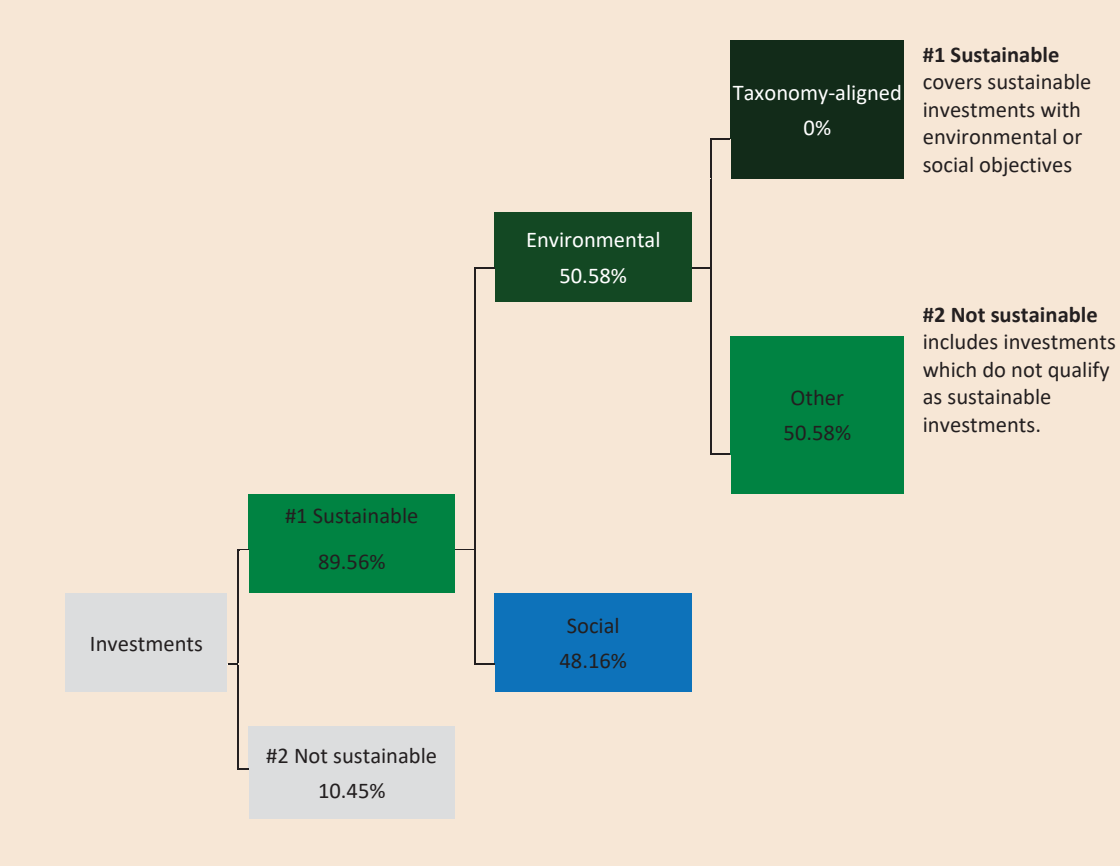
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	2.49%	FR
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	2.45%	DE
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles, trailers and semi-trailers	2.44%	NL
AIR LIQUIDE SA XPAR EUR	Manufacture of chemicals and chemical products	2.4%	FR

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	14.08%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.63%
Manufacture of machinery and equipment n.e.c.	8.21%
Manufacture of food products	5.54%
Manufacture of chemicals and chemical products	5.2%
Manufacture of electrical equipment	4.96%
Electricity, gas, steam and air conditioning supply	4.7%
Manufacture of coke and refined petroleum products	4.13%
Publishing activities	3.96%

Manufacture of motor vehicles, trailers and semi-trailers	3.41%
Telecommunications	3.26%
Information service activities	3.15%
Insurance, reinsurance and pension funding, except compulsory social security	3.01%
Activities auxiliary to financial services and insurance activities	2.64%
Manufacture of paper and paper products	2.36%
Rental and leasing activities	2.09%
Advertising and market research	2%
Manufacture of leather and related products	1.96%
Manufacture of computer, electronic and optical products	1.85%
Food and beverage service activities	1.8%
Human health activities	1.58%
Scientific research and development	1.42%
Manufacture of beverages	1.29%
Civil engineering	1.22%
Computer programming, consultancy and related activities	1.2%
Water collection, treatment and supply	0.56%
Manufacture of other non-metallic mineral products	0.44%
Postal and courier activities	0.41%
Manufacture of rubber and plastic products	0.38%
Manufacture of wearing apparel	0.38%
Retail trade, except of motor vehicles and motorcycles	0.36%
Legal and accounting activities	0.36%
Security and investigation activities	0.31%
Other	0.17%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

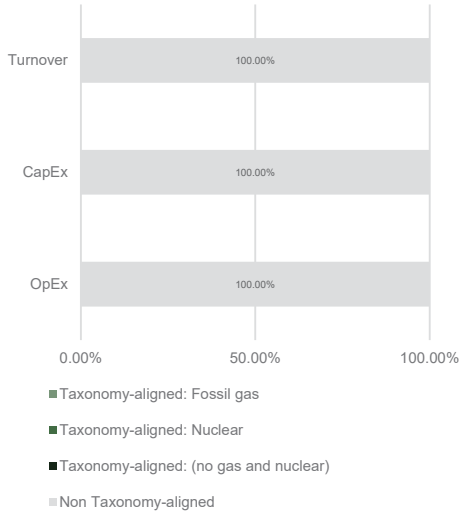
☐ Yes

☐ In fossil gas ☐ In nuclear energy

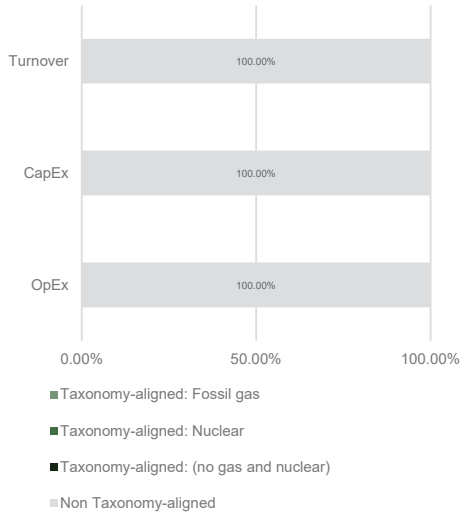
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. Therefore, the share of investments made in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 50.58% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 48.16 % of sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" represented 10.45% of the Net Asset Value of the product.

The "not sustainable" assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all "Not Sustainable" assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.

What actions have been taken to attain the sustainable investment objective during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT EUROPEAN HIGH YIELD BONDS LOW CARBON (the "Financial Product")

Entity LEI: 213800LKVLZX3UIPDE25

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product uses an 'extra-financial indicator improvement' approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark ICE BofA European Currency High Yield Hedged EUR during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	85.95 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	186.11 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	90.47 %
Water Intensity	633.49 Thousands of cubic meters for corporates	10309.7 Thousands of cubic meters for corporates	90.47 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	91.24 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	303.12 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	90.11 %
Water intensity	2022	694.25 Thousands of cubic meters for corporates	23961.24 Thousands of cubic meters for corporates	90.11 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
<u>Environment:</u>

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 1189.163 Scope 2: 505.134 Scope 3: 49663.898 Scope 1+2: 1694.297 Scope 1+2+3: 51271.211
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 42.615 Scope 1+2+3: 1166.454
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1772.805

Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	1.17
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 59.04
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.546 Sector NACE F: 0.001 Sector NACE G: 0.036 Sector NACE H: 0.059 Sector NACE L: 0.303
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.001
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.17

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	26.53 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.04%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	36.14
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 1189.163 Scope 2: 505.134 Scope 3: 49663.898 Scope 1+2: 1694.297 Scope 1+2+3: 51271.211
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 42.615 Scope 1+2+3: 1166.454
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1772.805
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	1.17
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 59.04
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD	% of investments	N/A

	guidelines for Multinational Enterprises		
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	36.14
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
IRM 3.875% - 15/11/2025 Call	Real estate activities	2.51%	GB
IGT 3.5% - 15/06/2026 Call	Gambling and betting activities	2.47%	US
ISPIM 5.148% - 10/06/2030	Financial service activities, except insurance and pension funding	2.41%	IT
TELEFO 2.875% Var - 24/06/2027 Perp	Telecommunications	2.31%	NL
CTLT 2.375% - 01/03/2028 Call	Human health activities	2.2%	US
TITIM 2.375% - 12/10/2027 Call	Telecommunications	2.18%	IT
ADEBNO 3% - 15/11/2027 Call	Information service activities	2.12%	NO
DB 5.625% Var - 19/05/2031 Call	Financial service activities, except insurance and pension funding	2.1%	DE
SESGFP 5.625% Var - 29/01/2024 Perp	Telecommunications	2.06%	LU
DOBIM 5% - 04/08/2025 Call	Financial service activities, except insurance and pension funding	2.06%	IT
AIB 2.875% Var - 30/05/2031 Call	Financial service activities, except insurance and pension funding	2.05%	IE
BMC 6.5% - 02/10/2025 Call	Publishing activities	2.05%	US

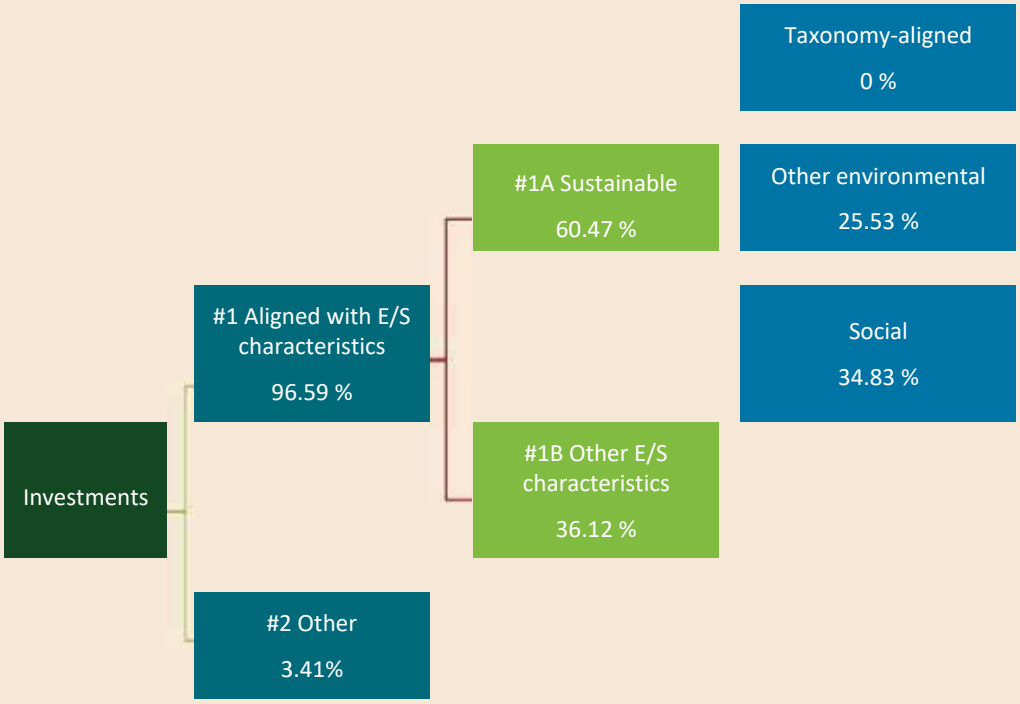
QPARKH 2% - 01/03/2027 Call	Warehousing and support activities for transportation	2.05%	NL
NEXFP 5.5% - 05/04/2028 Call	Manufacture of electrical equipment	2.04%	FR
Portfolio 95981 EUR SET SSD	Other	2.01%	N/A

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Telecommunications	17.24%
Financial service activities, except insurance and pension funding	14.02%
Manufacture of motor vehicles, trailers and semi-trailers	6.84%
Real estate activities	5.2%
Human health activities	5.17%
Gambling and betting activities	4.81%
Manufacture of chemicals and chemical products	3.86%
Insurance, reinsurance and pension funding, except compulsory social security	3.55%
Civil engineering	3.25%
Warehousing and support activities for transportation	3.21%
Manufacture of paper and paper products	3.19%
Manufacture of electrical equipment	3.19%
Office administrative, office support and other business support activities	3.06%
Retail trade, except of motor vehicles and motorcycles	3.01%
Publishing activities	2.96%
Other	2.87%
Information service activities	2.12%
Waste collection, treatment and disposal activities; materials recovery	1.92%
Manufacture of fabricated metal products, except machinery and equipment	1.9%
Scientific research and development	1.9%
Manufacture of other transport equipment	1.3%
Architectural and engineering activities; technical testing and analysis	1.2%
Repair and installation of machinery and equipment	1.02%
Wholesale trade, except of motor vehicles and motorcycles	0.96%
Rental and leasing activities	0.88%
Other manufacturing	0.87%
Manufacture of beverages	0.28%
Computer programming, consultancy and related activities	0.23%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐Yes

☐ In fossil gas ☐ In nuclear energy

☒No

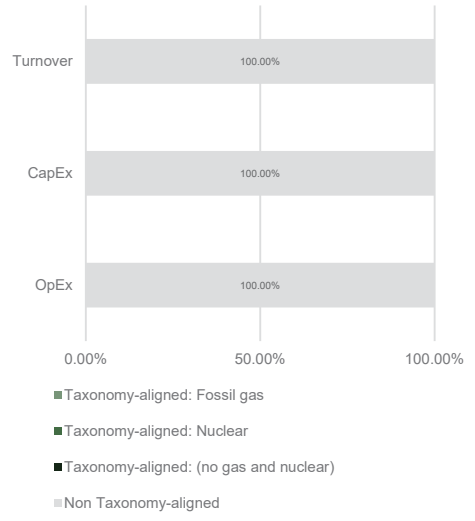
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

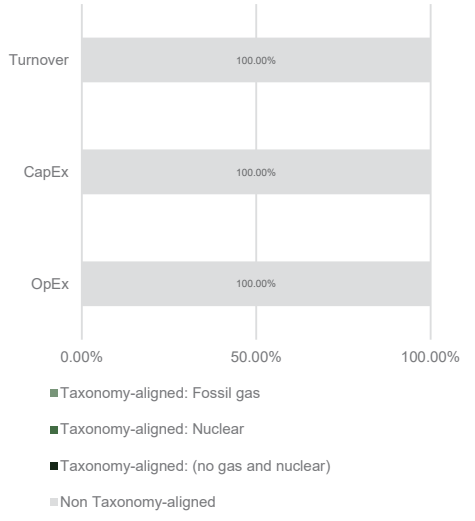
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 25.53% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 34.83% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 3.41% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT EUROZONE EQUITY (the "Financial Product")

Entity LEI: 2138003LLF1182XFON77

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective**: 51.79%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 45.54%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainability indicators perform?

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	157.85 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	150.66 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	100 %
Women on Board	43.01 % of women on board	41.98 % of women on board	97.65 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product’s legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And Compared to Previous Periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	168.8 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	240.09 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.99 %
Women on Board	2022	42.84 % of women on board	40.77 % of women on board	99.43 %

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 6879.646 Scope 2: 3532.293 Scope 3: 220169.75 Scope 1+2: 10411.939 Scope 1+2+3: 230471.609
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 48.862 Scope 1+2+3: 1083.259

	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1875.298
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	12.2
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.68 Energy Production: 42.92
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.352 Sector NACE D: 2.658 Sector NACE E: 4.15 Sector NACE F: 0.249 Sector NACE G: 0.439
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	6.03
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.044
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.983

Social and Governance:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	13.4 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.55%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	43.34
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 6879.646 Scope 2: 3532.293 Scope 3: 220169.75 Scope 1+2: 10411.939 Scope 1+2+3: 230471.609
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 48.862 Scope 1+2+3: 1083.259
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1875.298
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	12.2
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.68 Energy Production: 42.92
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	6.03
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	43.34
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	7.44%	NL
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	3.98%	FR
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	3.97%	FR
L'OREAL XPAR EUR	Manufacture of chemicals and chemical products	3.84%	FR
AIR LIQUIDE SA XPAR EUR	Manufacture of chemicals and chemical products	3.6%	FR
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	3.4%	ES
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	3.03%	DE
ESSILORLUXOTTICA XPAR EUR	Other manufacturing	2.92%	FR
INTESA SANPAOLO MTAA EUR	Financial service activities, except insurance and pension funding	2.85%	IT
ERSTE GROUP BANK AG XWBO EUR	Financial service activities, except insurance and pension funding	2.4%	AT
NESTE OYJ XHEL EUR	Manufacture of coke and refined petroleum products	2.27%	FI
Portfolio EUR SET SSX	Other	2.27%	N/A
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	2.21%	IT

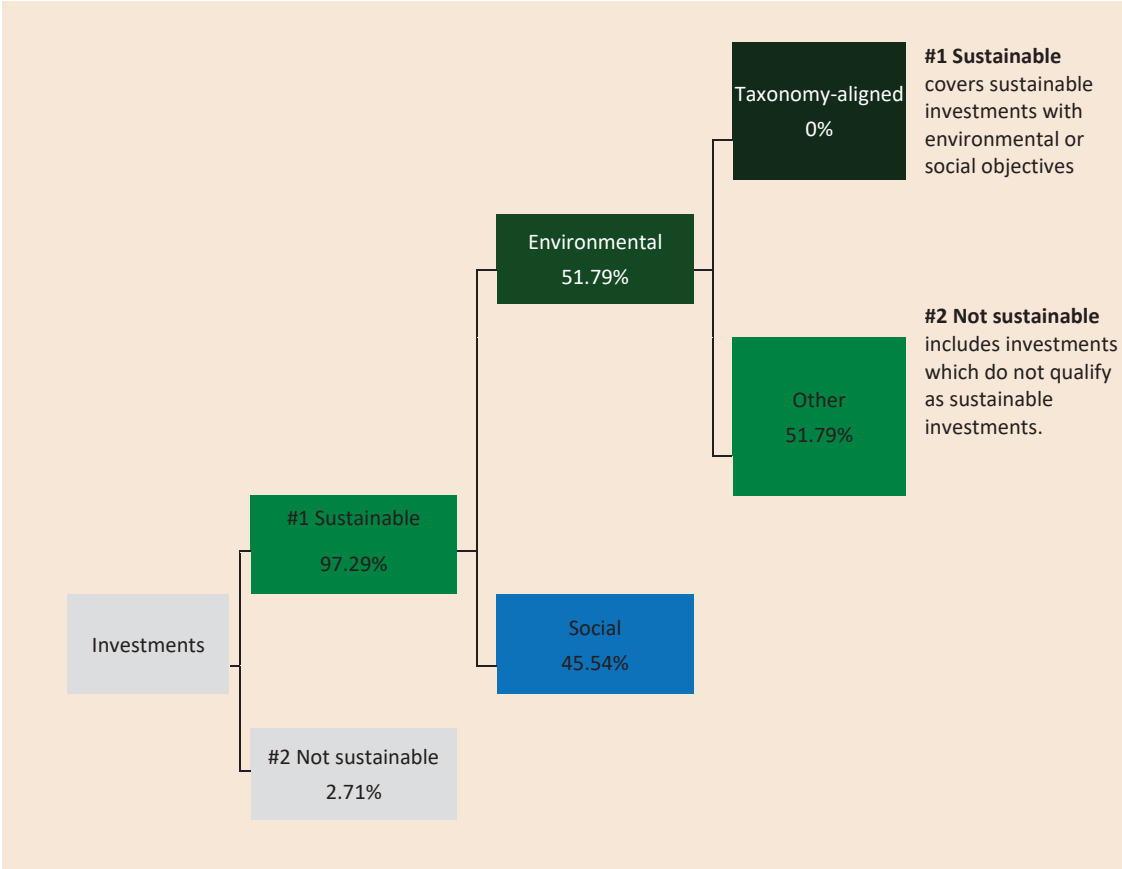
INFINEON TECHNOLOGIES AG XETR EUR	Manufacture of computer, electronic and optical products	2.1%	DE
RELX PLC XAMS EUR	Information service activities	2.07%	GB

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	13.61%
Manufacture of chemicals and chemical products	11.77%
Manufacture of electrical equipment	10.93%

Manufacture of machinery and equipment n.e.c.	10.38%
Electricity, gas, steam and air conditioning supply	5.79%
Architectural and engineering activities; technical testing and analysis	3.39%
Other manufacturing	3.07%
Publishing activities	2.91%
Manufacture of motor vehicles, trailers and semi-trailers	2.86%
Civil engineering	2.66%
Manufacture of computer, electronic and optical products	2.64%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.48%
Other	2.32%
Information service activities	2.28%
Manufacture of coke and refined petroleum products	2.27%
Insurance, reinsurance and pension funding, except compulsory social security	1.87%
Advertising and market research	1.87%
Telecommunications	1.84%
Manufacture of food products	1.77%
Manufacture of rubber and plastic products	1.75%
Water collection, treatment and supply	1.63%
Manufacture of other non-metallic mineral products	1.61%
Manufacture of paper and paper products	1.57%
Scientific research and development	1.55%
Computer programming, consultancy and related activities	1.51%
Food and beverage service activities	1.46%
Legal and accounting activities	1.14%
Manufacture of wearing apparel	0.46%
Retail trade, except of motor vehicles and motorcycles	0.34%
Activities auxiliary to financial services and insurance activities	0.26%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the "do not significantly harm" criteria of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

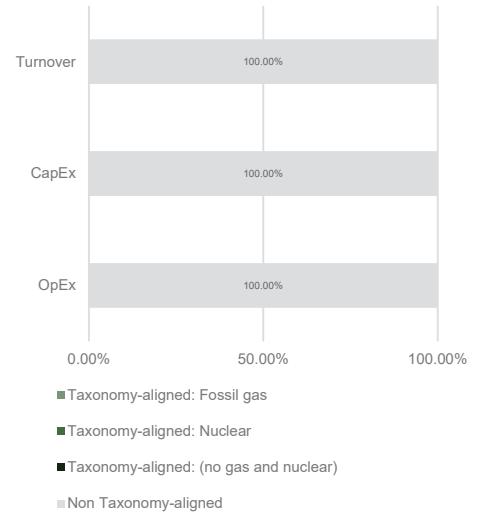
☐ Yes

☐ In fossil gas ☐ In nuclear energy

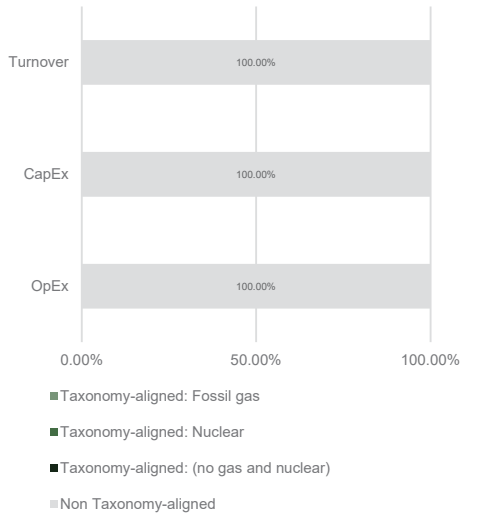
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

What was the share of investments made in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. Therefore, the share of investments made in transitional and enabling activities is 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 51.79% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 45.54 % of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 2.71% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.

What actions have been taken to attain the sustainable investment objective during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT FACTORS - CLIMATE EQUITY FUND (the "Financial Product") **Entity LEI:** 213800KYJJ744RJXUS49

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective**: 62.91%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 36.02%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon intensity

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainability indicators perform?

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Investment Universe	Coverage
Carbon intensity	90.16 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign		100 %

N.B.: While Sustainability KPIs (including regarding sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. However, given that the volatility of the data is relatively low overall for KPI over the past year, we estimate that comparison of sustainability KPI between the financial product and its benchmark (which does not apply to sustainable investment-related indicators) is relevant and sufficiently accurate."

… And Compared to Previous Periods?

Sustainability KPI Name	Year	Value	Investment Universe	Coverage
Carbon intensity	2022	145.37 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	119.53 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	98.55 %

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other

corruption and anti-bribery matters.

factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 268.695 Scope 2: 207.501 Scope 3: 11245.622 Scope 1+2: 476.197 Scope 1+2+3: 11703.525
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 15.123 Scope 1+2+3: 381.936
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1414.725
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.18
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.56 Energy Production: 31.6

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.162 Sector NACE D: 1.592 Sector NACE E: 0.34 Sector NACE F: 0.285 Sector NACE G: 0.03 Sector NACE H: 1.383 Sector NACE L: 0.168
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	4.24
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.016
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.114

Social and Governance:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	35.29 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.79%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	33.97
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 268.695 Scope 2: 207.501 Scope 3: 11245.622 Scope 1+2: 476.197 Scope 1+2+3: 11703.525
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Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.56 Energy Production: 31.6
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	4.24
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	33.97
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	5.56%	US
MICROSOFT CORP XNGS USD	Publishing activities	5.45%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	3.49%	US
FIRST SOLAR INC XNGS USD	Manufacture of electrical equipment	2.52%	US
EDP RENOVAVEIS SA XLIS EUR	Electricity, gas, steam and air conditioning supply	2.21%	ES
VESTAS WIND SYSTEMS A/S XCSE DKK	Manufacture of machinery and equipment n.e.c.	2.15%	DK
JOHNSON & JOHNSON XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.03%	US
UNITEDHEALTH GROUP INC XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	1.92%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	1.83%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	1.78%	US
SMA SOLAR TECHNOLOGY AG XETR EUR	Manufacture of electrical equipment	1.56%	DE
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	1.38%	US
ABBOTT LABORATORIES XNYS USD	Manufacture of computer, electronic and optical products	1.38%	US
ORSTED A/S XCSE DKK	Electricity, gas, steam and air conditioning supply	1.37%	DK

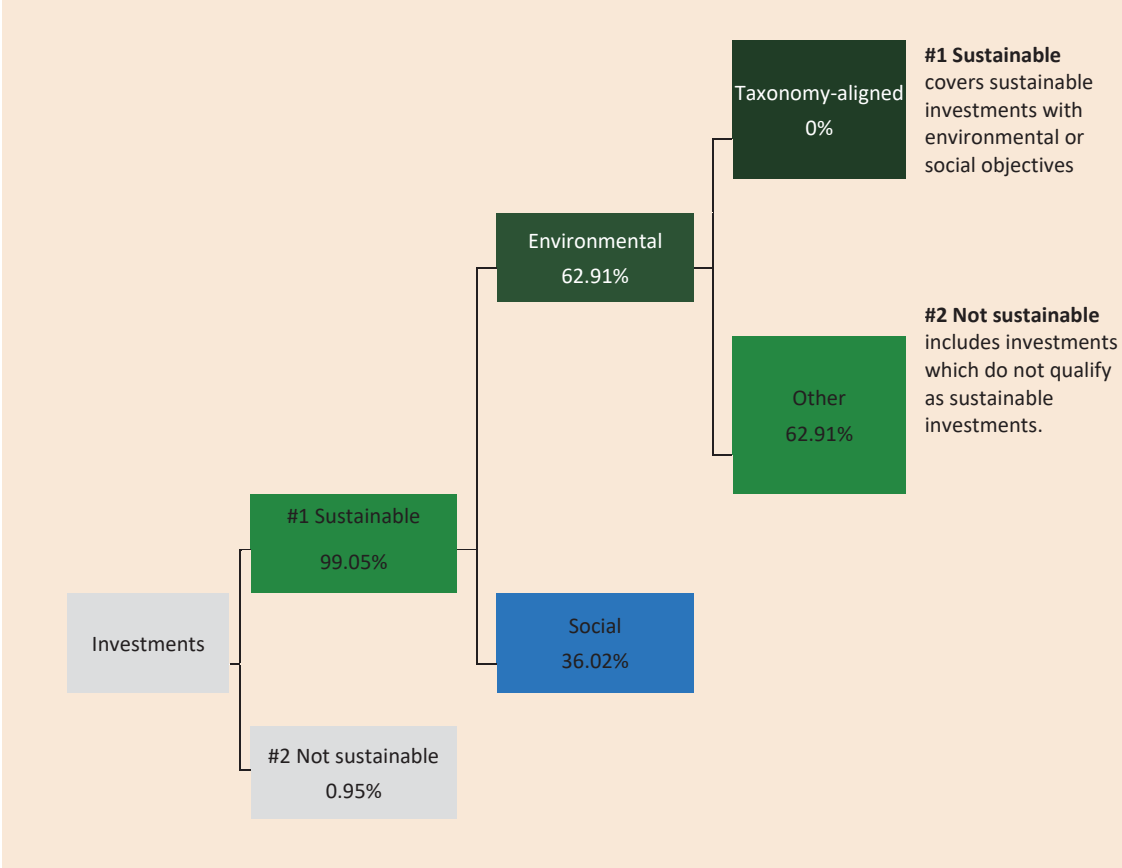
MERCK & CO. INC. XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.18%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of computer, electronic and optical products	14.09%
Publishing activities	8.28%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.84%
Electricity, gas, steam and air conditioning supply	5.71%

Manufacture of electrical equipment	5.63%
Manufacture of machinery and equipment n.e.c.	5.48%
Activities auxiliary to financial services and insurance activities	5.45%
Manufacture of motor vehicles, trailers and semi-trailers	5.01%
Insurance, reinsurance and pension funding, except compulsory social security	4.39%
Telecommunications	4.16%
Computer programming, consultancy and related activities	3.08%
Manufacture of paper and paper products	3%
Information service activities	2.97%
Real estate activities	2.54%
Wholesale trade, except of motor vehicles and motorcycles	2.17%
Retail trade, except of motor vehicles and motorcycles	2.12%
Land transport and transport via pipelines	1.97%
Manufacture of food products	1.95%
Manufacture of other non-metallic mineral products	1.89%
Manufacture of chemicals and chemical products	1.73%
Financial service activities, except insurance and pension funding	1.51%
Manufacture of beverages	1.37%
Civil engineering	1.1%
Other	0.99%
Manufacture of leather and related products	0.87%
Architectural and engineering activities; technical testing and analysis	0.85%
Scientific research and development	0.68%
Manufacture of wearing apparel	0.46%
Other manufacturing	0.39%
Construction of buildings	0.38%
Manufacture of rubber and plastic products	0.22%
Office administrative, office support and other business support activities	0.22%
Advertising and market research	0.22%
Mining of metal ores	0.21%

Food and beverage service activities	0.21%
Security and investigation activities	0.2%
Warehousing and support activities for transportation	0.2%
Gambling and betting activities	0.17%
Human health activities	0.14%
Waste collection, treatment and disposal activities; materials recovery	0.1%
Employment activities	0.03%
Water collection, treatment and supply	0.01%

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To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the "do not significantly harm" criteria of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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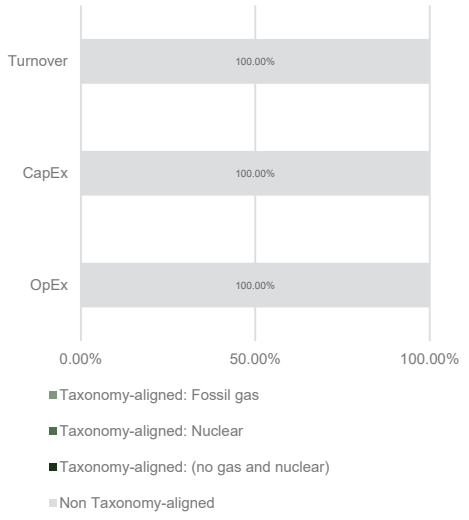
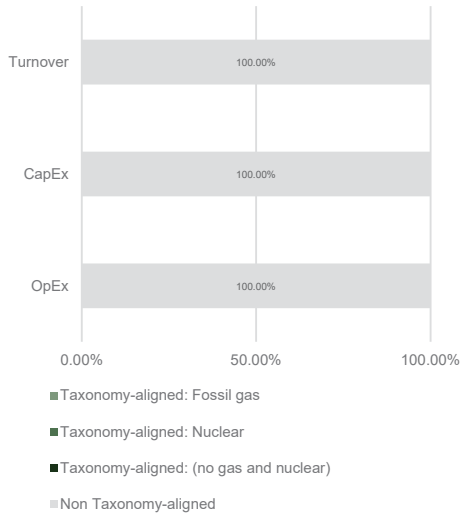


2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. Therefore, the share of investments made in transitional and enabling activities is 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 62.91% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 36.02 % of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 0.95% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.

What actions have been taken to attain the sustainable investment objective during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT GREEN BONDS (the "Financial Product") **Entity LEI:** 21380049TNZVOFLO2707

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective**: 96.89%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 0.69%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- % of Green Bonds

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered climate mitigation; climate adaptation objective.

How did the sustainability indicators perform?

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Coverage
% of Green Bonds	95.18 % of NAV invested in green bonds	97.58 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And Compared to Previous Periods?

Sustainability KPI Name	Year	Value	Coverage
% Green Bonds	2022	96 % of NAV invested in green bonds	100 %

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 52774.898 Scope 2: 8742.408 Scope 3: 209364.406 Scope 1+2: 61517.305 Scope 1+2+3: 268390.75

Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 66.772 Scope 1+2+3: 172.937
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1017.884
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	13.62
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.15 Energy Production: 59.31
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 1.474 Sector NACE D: 3.492 Sector NACE E: 0.889 Sector NACE F: 0.197 Sector NACE H: 0.538 Sector NACE L: 0.324
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	7.96
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.021
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.399

Social and Governance:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	11.37 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.64%

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	37.85
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 52774.898 Scope 2: 8742.408 Scope 3: 209364.406 Scope 1+2: 61517.305 Scope 1+2+3: 268390.75
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 66.772 Scope 1+2+3: 172.937
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1017.884
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	13.62

Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.15 Energy Production: 59.31
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	7.96
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	37.85
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
DBR 2.3% - 15/02/2033	Public administration and defence; compulsory social security	4.45%	DE
EIB 3.75% - 14/02/2033	Activities of extraterritorial organisations and bodies	3.56%	LU
DBR 0 - 15/08/2050	Public administration and defence; compulsory social security	2.02%	DE
FRTR 1.75% - 25/06/2039	Public administration and defence; compulsory social security	1.8%	FR
BGB 2.75% - 22/04/2039	Public administration and defence; compulsory social security	1.5%	BE
EIB 1.625% - 09/10/2029	Activities of extraterritorial organisations and bodies	0.96%	LU
KFW 0.875% - 15/09/2026	Financial service activities, except insurance and pension funding	0.95%	DE
FRTR 0.5% - 25/06/2044	Public administration and defence; compulsory social security	0.94%	FR
NGGLN 1.96% - 27/06/2030 Call	Electricity, gas, steam and air conditioning supply	0.89%	US

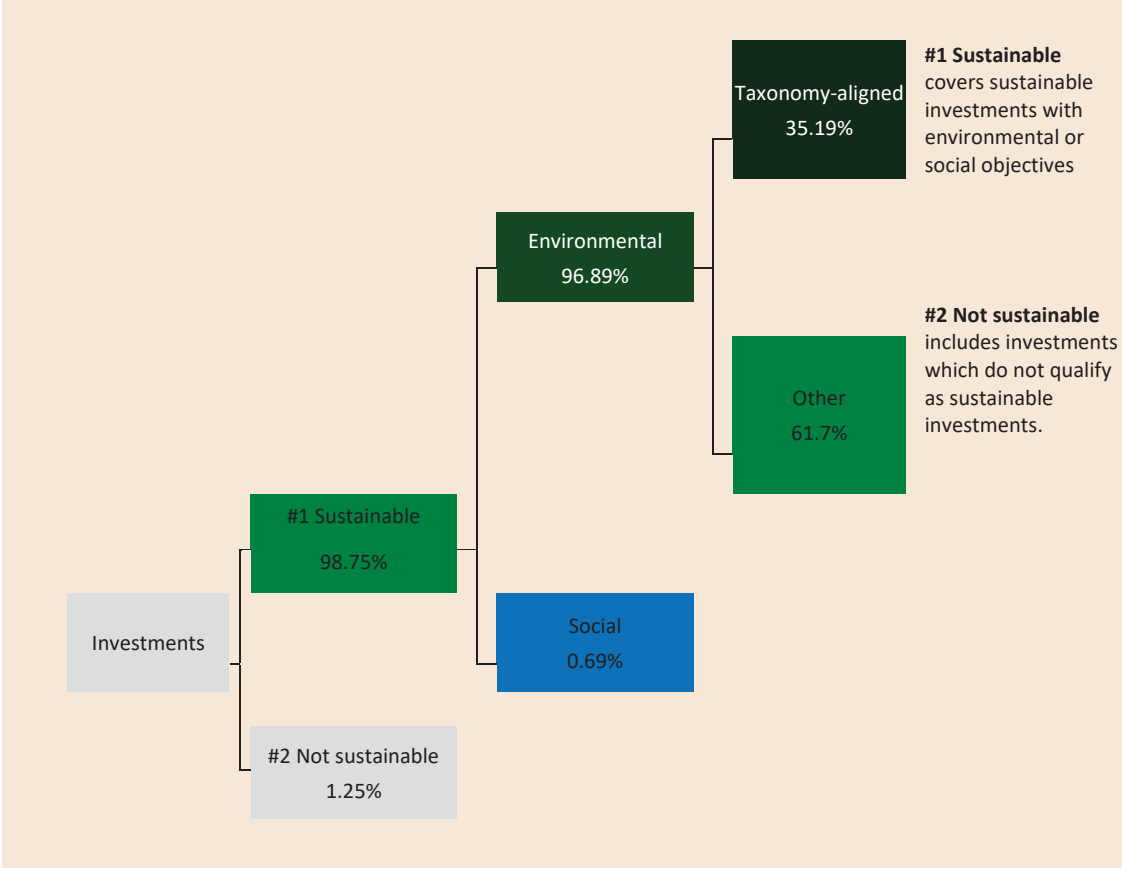
NETHER 0.5% - 15/01/2040	Public administration and defence; compulsory social security	0.85%	NL
EIB 3.3% - 03/02/2028	Activities of extraterritorial organisations and bodies	0.79%	LU
EDPPL 1.7% Var - 20/07/2080 Call	Electricity, gas, steam and air conditioning supply	0.74%	PT
FERROV 0.375% - 25/03/2028	Land transport and transport via pipelines	0.68%	IT
EU 2.75% - 04/02/2033	Activities of extraterritorial organisations and bodies	0.66%	BE
EU 1.25% - 04/02/2043	Activities of extraterritorial organisations and bodies	0.64%	BE

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	23.48%
Financial service activities, except insurance and pension funding	23.17%
Electricity, gas, steam and air conditioning supply	16.73%
Activities of extraterritorial organisations and bodies	9.57%
Real estate activities	6.77%
Telecommunications	3%
Land transport and transport via pipelines	2.91%
Insurance, reinsurance and pension funding, except compulsory social security	2.88%
Manufacture of motor vehicles, trailers and semi-trailers	2.35%
Warehousing and support activities for transportation	1.78%
Other	1.38%
Manufacture of beverages	1.23%
Manufacture of paper and paper products	0.9%
Manufacture of wearing apparel	0.87%
Accommodation	0.51%
Water collection, treatment and supply	0.47%
Manufacture of machinery and equipment n.e.c.	0.45%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.36%
Postal and courier activities	0.33%
Manufacture of computer, electronic and optical products	0.21%
Manufacture of chemicals and chemical products	0.18%
Other manufacturing	0.17%
Construction of buildings	0.14%
Manufacture of food products	0.1%
Waste collection, treatment and disposal activities; materials recovery	0.08%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives and the "do not significantly harm" principles. It invested in activities following the climate mitigation; climate adaptation objectives of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

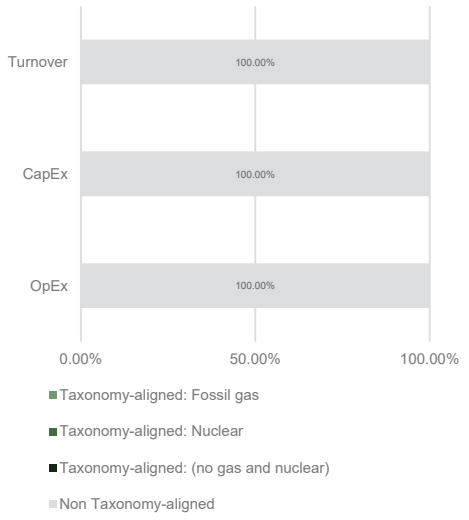
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

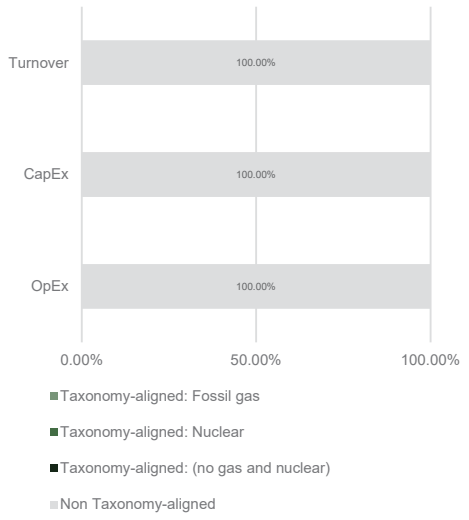
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was aligned to EU Taxonomy at 35.19% of its NAV for the period of reference, compared to 38.92% for prior year period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 61.7% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 0.69 % of sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" represented 1.25% of the Net Asset Value of the product.

The "not sustainable" assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money

market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.

What actions have been taken to attain the sustainable investment objective during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The Financial Product has designated the ICE BofA Green Bond Index as its Benchmark to meet its sustainable investment objective.

How did the reference benchmark differ from a broad market index?

The Benchmark is aligned with the sustainable investment objective of the Financial Product, as it tracks the performance of securities issued for qualified “green" purposes which must have a clearly designated use of proceeds solely applied toward projects or activities that promote climate change mitigation or adaptation or other environmental sustainability purposes as outlined by the ICMA Green Bond Principles.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Fund's objective is to invest at least 75% of its net asset in Green bonds. Compared to its benchmark, the fund is less exposed to Green bonds but invest, for the remaining part, in Sustainability and/or social bonds.

How did this financial product perform compared with the reference benchmark?

Sustainability KPI Name	Value	Coverage
% of Green Bonds	95.18 % of NAV invested in green bonds	97.58 %

How did this financial product perform compared with the broad market index?

Sustainability KPI Name	Value	Coverage
% of Green Bonds	95.18 % of NAV invested in green bonds	97.58 %

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT HUMAN CAPITAL (the "Financial Product") **Entity LEI:** 2138002K7PEDAMUO9B79

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective**: 47.09%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 51.47%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Human Capital Score

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainability indicators perform?

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value
Human Capital Score	5.68 / 10

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And Compared to Previous Periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Human Capital Score	2022	5.7 / 10	5.24 / 10	100 %

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM

dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 1618.345 Scope 2: 1078.505 Scope 3: 157745.672 Scope 1+2: 2696.851 Scope 1+2+3: 160003.125
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 19.653 Scope 1+2+3: 1069.116
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2143.273
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	6.04
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 51.44 Energy Production: 87.18
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 4.951 Sector NACE D: 4.322 Sector NACE E: 0.641

			Sector NACE F: 0.788 Sector NACE G: 0.021 Sector NACE L: 0.575
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	3.38
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.03
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	1.304

Social and Governance:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	25.84 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.03%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	39.58
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 1618.345 Scope 2: 1078.505 Scope 3: 157745.672 Scope 1+2: 2696.851 Scope 1+2+3: 160003.125
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 19.653 Scope 1+2+3: 1069.116
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Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 51.44 Energy Production: 87.18
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	3.38
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	39.58
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

The top investments of the Financial Product are detailed below:

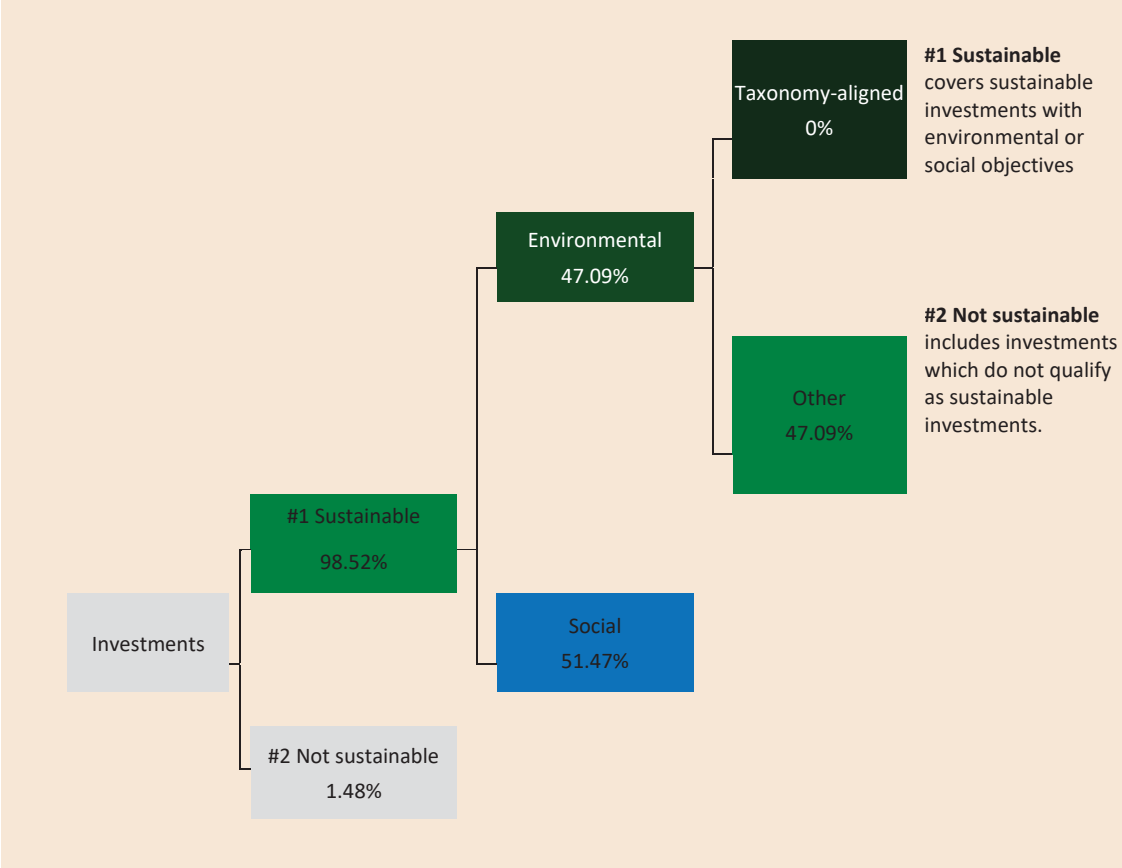
Top investments	Sector	Proportion	Country
SPIE SA XPAR EUR	Architectural and engineering activities; technical testing and analysis	3.59%	FR
INFRASTRUTTURE WIRELESS ITAL MTAA EUR	Civil engineering	3.02%	IT
ASR NEDERLAND NV XAMS EUR	Insurance, reinsurance and pension funding, except compulsory social security	2.96%	NL
ERSTE GROUP BANK AG XWBO EUR	Financial service activities, except insurance and pension funding	2.78%	AT
EIFFAGE XPAR EUR	Construction of buildings	2.74%	FR
ARCADIS NV XAMS EUR	Architectural and engineering activities; technical testing and analysis	2.61%	NL
PRYSMIAN SPA MTAA EUR	Manufacture of electrical equipment	2.6%	IT
ERG SPA MTAA EUR	Electricity, gas, steam and air conditioning supply	2.45%	IT
STOREBRAND ASA XOSL NOK	Insurance, reinsurance and pension funding, except compulsory social security	2.42%	NO
SIEGFRIED HOLDING AG-REG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.32%	CH
GALENICA AG XSWX CHF	Wholesale trade, except of motor vehicles and motorcycles	2.19%	CH
CRANSWICK PLC XLON GBP	Manufacture of food products	2.17%	GB
TELE2 AB-B SHS XSTO SEK	Telecommunications	2.16%	SE
CEMBRA MONEY BANK AG XSWX CHF	Financial service activities, except insurance and pension funding	2.14%	CH
AXFOOD AB XSTO SEK	Retail trade, except of motor vehicles and motorcycles	2.11%	SE

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	10.3%
Manufacture of machinery and equipment n.e.c.	8.71%
Architectural and engineering activities; technical testing and analysis	8.17%
Wholesale trade, except of motor vehicles and motorcycles	7.61%
Publishing activities	5.85%
Insurance, reinsurance and pension funding, except compulsory social security	5.37%
Civil engineering	5.24%
Manufacture of electrical equipment	5.09%

Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.06%
Construction of buildings	4.05%
Real estate activities	4.04%
Manufacture of computer, electronic and optical products	4%
Manufacture of paper and paper products	2.98%
Manufacture of chemicals and chemical products	2.78%
Manufacture of wearing apparel	2.71%
Computer programming, consultancy and related activities	2.69%
Electricity, gas, steam and air conditioning supply	2.45%
Manufacture of food products	2.17%
Telecommunications	2.16%
Retail trade, except of motor vehicles and motorcycles	2.11%
Manufacture of motor vehicles, trailers and semi-trailers	1.96%
Water collection, treatment and supply	1.93%
Manufacture of rubber and plastic products	1.03%
Manufacture of furniture	0.91%
Other	0.89%
Waste collection, treatment and disposal activities; materials recovery	0.72%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

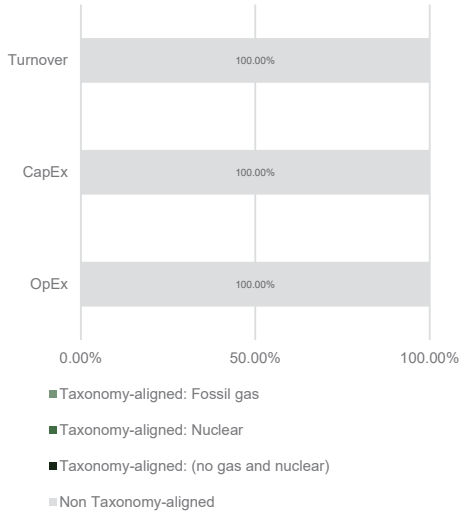
☐ Yes

☐ In fossil gas ☐ In nuclear energy

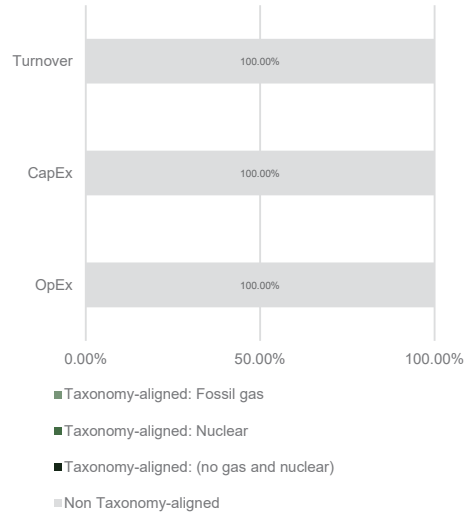
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. Therefore, the share of investments made in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 47.09% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 51.47 % of sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" represented 1.48% of the Net Asset Value of the product.

The "not sustainable" assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all "Not Sustainable" assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.

What actions have been taken to attain the sustainable investment objective during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT MULTI ASSET OPTIMAL IMPACT (the "Financial Product") **Entity LEI:** 213800JXTZ2GEXH1UT05

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective**: 62.87%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 31.89%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon intensity
- % of companies in the GSS Watchlist & Non-compliant

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered climate mitigation; climate adaptation objective.

How did the sustainability indicators perform?

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Investment Universe	Coverage
Carbon intensity	198.1 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	291.63 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	98.6 %
% of companies in the GSS Watchlist & Non-compliant	3.84 % of invested companies in the GSS Watchlist & Non-compliant	5,76% of invested companies in the GSS Watchlist & Non-compliant	82.65%

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And Compared to Previous Periods?

Sustainability KPI Name	Year	Value	Investment Universe	Coverage
Carbon Delta Technology Opportunity (1.5C)	2022	21.61 % of the invested company's market value capped at 100%, assuming a global 1.5°C target that reflects the goals of the Paris Agreement and calculated using carbon prices from the Asia-Pacific Integrated Modelling/Computable General Equilibrium (AIM/CGE) model	8.91 % of the invested company's market value capped at 100%, assuming a global 1.5°C target that reflects the goals of the Paris Agreement and calculated using carbon prices from the Asia-Pacific Integrated Modelling/Computable General Equilibrium (AIM/CGE) model	93.74 %

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 8633.004 Scope 2: 2849.508 Scope 3: 122620.719 Scope 1+2: 11482.512 Scope 1+2+3: 133424.938
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 50.855 Scope 1+2+3: 467.617
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2372.783
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	10.17
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 63.63 Energy Production: 61.19
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.293 Sector NACE D: 3.441 Sector NACE E: 3.566 Sector NACE F: 0.225 Sector NACE G: 0.076 Sector NACE H: 0.218 Sector NACE L: 0.386
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	4.23
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.044
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.771

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement

ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	25.51 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.08%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	34.82
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 8633.004

			Scope 2: 2849.508 Scope 3: 122620.719 Scope 1+2: 11482.512 Scope 1+2+3: 133424.938
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 50.855 Scope 1+2+3: 467.617
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Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	10.17
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 63.63 Energy Production: 61.19
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	4.23
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	34.82
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
EIB 3.75% - 14/02/2033	Activities of extraterritorial organisations and bodies	2.08%	LU
DBR 2.3% - 15/02/2033	Public administration and defence; compulsory social security	2.04%	DE
XYLEM INC XNYS USD	Manufacture of machinery and equipment n.e.c.	1.69%	US
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	1.45%	TW

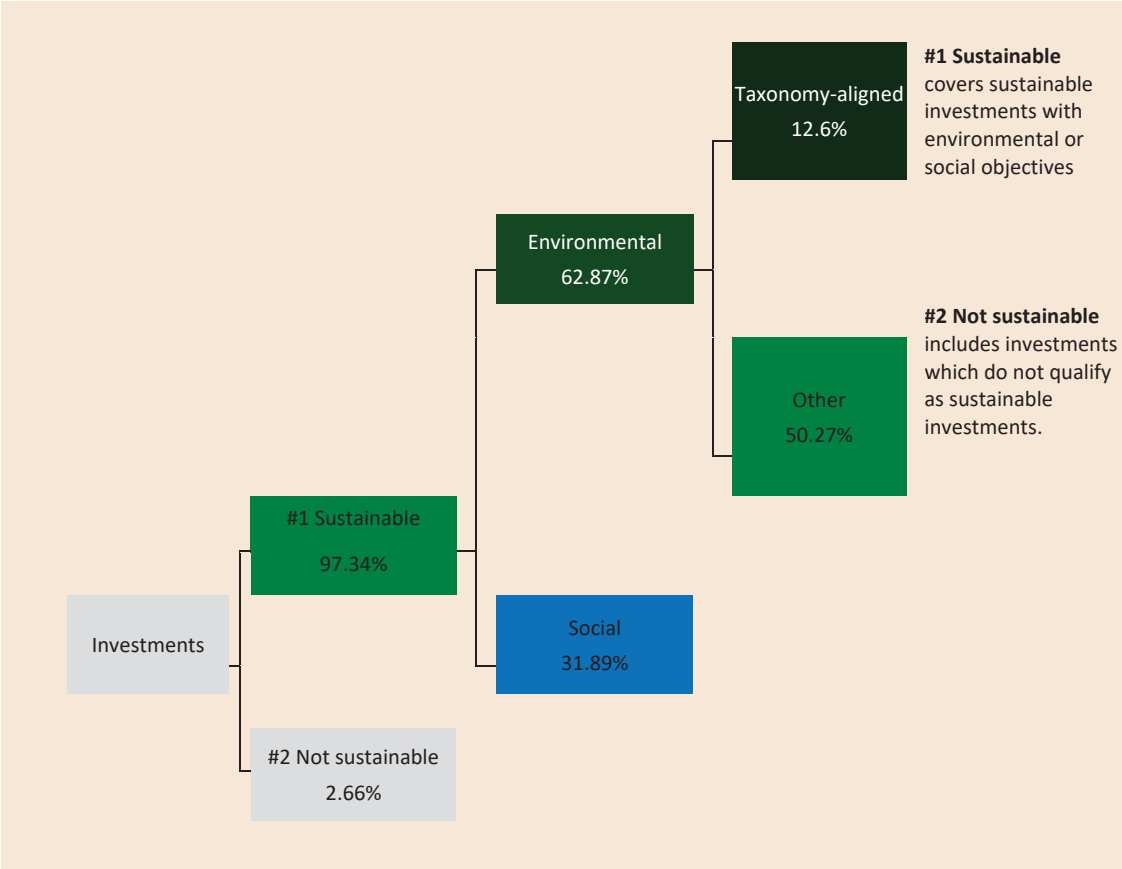
HDFC BANK LTD-ADR XNYS USD	Financial service activities, except insurance and pension funding	1.44%	IN
Portfolio 80133 EUR SET SSX	Other	1.37%	N/A
CARRIER GLOBAL CORP XNYS USD	Manufacture of machinery and equipment n.e.c.	1.3%	US
DARLING INGREDIENTS INC XNYS USD	Manufacture of food products	1.28%	US
VEOLIA ENVIRONNEMENT XPAR EUR	Water collection, treatment and supply	1.25%	FR
TRIMBLE INC XNGS USD	Manufacture of computer, electronic and optical products	1.25%	US
BANK RAKYAT INDONESIA PERSER XIDX IDR	Financial service activities, except insurance and pension funding	1.22%	ID
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	1.2%	US
FRTR 1.75% - 25/06/2039	Public administration and defence; compulsory social security	1.2%	FR
DANAHER CORP XNYS USD	Manufacture of computer, electronic and optical products	1.19%	US
AIR LIQUIDE SA-PF-2024 EUR	Manufacture of chemicals and chemical products	1.16%	FR

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	14.97%
Public administration and defence; compulsory social security	12.76%
Electricity, gas, steam and air conditioning supply	9.65%
Manufacture of computer, electronic and optical products	8.19%
Manufacture of machinery and equipment n.e.c.	7.01%
Manufacture of chemicals and chemical products	4.71%
Real estate activities	3.95%
Activities of extraterritorial organisations and bodies	3.84%

Manufacture of electrical equipment	3.29%
Other	3.18%
Manufacture of motor vehicles, trailers and semi-trailers	2.8%
Other manufacturing	2.29%
Insurance, reinsurance and pension funding, except compulsory social security	2.13%
Telecommunications	1.83%
Manufacture of food products	1.71%
Scientific research and development	1.59%
Civil engineering	1.58%
Water collection, treatment and supply	1.49%
Retail trade, except of motor vehicles and motorcycles	1.42%
Manufacture of paper and paper products	1.24%
Publishing activities	1.11%
Architectural and engineering activities; technical testing and analysis	1.02%
Land transport and transport via pipelines	0.89%
Activities auxiliary to financial services and insurance activities	0.87%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.86%
Waste collection, treatment and disposal activities; materials recovery	0.86%
Warehousing and support activities for transportation	0.75%
Manufacture of fabricated metal products, except machinery and equipment	0.62%
Office administrative, office support and other business support activities	0.52%
Rental and leasing activities	0.47%
Human health activities	0.44%
Manufacture of wearing apparel	0.41%
Manufacture of beverages	0.35%
Education	0.3%
Accommodation	0.25%
Information service activities	0.21%
Manufacture of other non-metallic mineral products	0.19%
Construction of buildings	0.11%

Postal and courier activities	0.06%
Computer programming, consultancy and related activities	0.05%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives and the "do not significantly harm" principles. It invested in activities following the climate mitigation; climate adaptation objectives of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

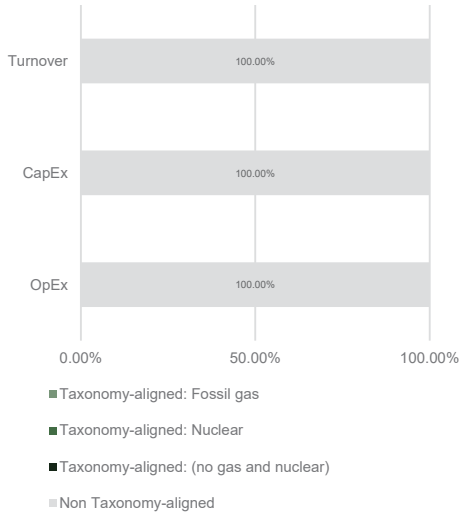
☐ Yes

☐ In fossil gas ☐ In nuclear energy

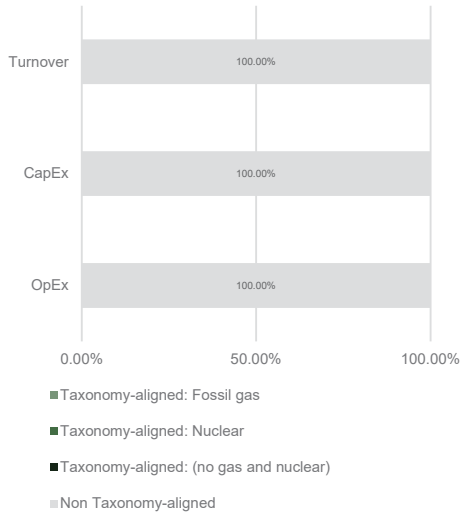
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0 % of its Net Asset Value in transitional activities and 0 % in enabling activities

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was aligned to EU Taxonomy at 12.6% of its NAV for the period of reference, compared to 10.24% for prior year period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 50.27% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 31.89 % of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 2.66% of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.

What actions have been taken to attain the sustainable investment objective during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT PLASTIC & WASTE TRANSITION EQUITY QI (the "Financial Product") **Entity LEI:** 213800DXMJQVLXSSV879

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 91.56% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Responsible Consumption and Production

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Investment universe	Coverage
Responsible Consumption and Production	2.75 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact)		

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Investment universe	Coverage
Responsible Consumption and Production	2022	2.59 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact)	0.01 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact)	100 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 2209.649 Scope 2: 766.789 Scope 3: 11775.247 Scope 1+2: 2976.438 Scope 1+2+3: 14546.954
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 156.638 Scope 1+2+3: 777.899
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1657.625
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	7.65
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 72.42 Energy Production: 75.72
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.857 Sector NACE D: 3.132 Sector NACE E: 0.803 Sector NACE F: 0.048 Sector NACE G: 0.08 Sector NACE H: 0.04
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2.86
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.04
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	2.338

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	41.33 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.63%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	37.29
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 2209.649 Scope 2: 766.789 Scope 3: 11775.247 Scope 1+2: 2976.438 Scope 1+2+3: 14546.954
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 156.638 Scope 1+2+3: 777.899
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1657.625
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	7.65
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 72.42 Energy Production: 75.72
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	2.86
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	37.29
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

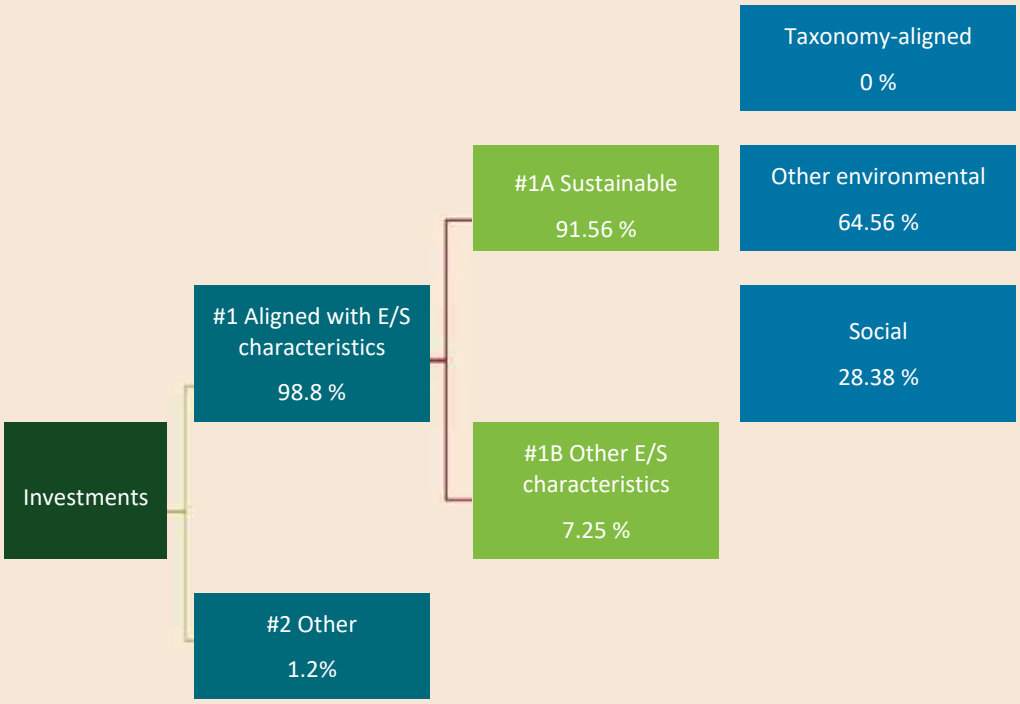
Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	2.99%	US
REPUBLIC SERVICES INC XNYS USD	Waste collection, treatment and disposal activities; materials recovery	2.91%	US
CASCADES INC XTSE CAD	Manufacture of paper and paper products	2.37%	CA
BALL CORP XNYS USD	Manufacture of fabricated metal products, except machinery and equipment	2.35%	US
COMMERCIAL METALS CO XNYS USD	Manufacture of basic metals	2.31%	US
BEST BUY CO INC XNYS USD	Retail trade, except of motor vehicles and motorcycles	2.27%	US
SONOCO PRODUCTS CO XNYS USD	Manufacture of paper and paper products	2.24%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	2.22%	US
DARLING INGREDIENTS INC XNYS USD	Manufacture of food products	2.18%	US
RENEWI PLC XLON GBP	Waste collection, treatment and disposal activities; materials recovery	2.13%	GB
DEERE & CO XNYS USD	Manufacture of machinery and equipment n.e.c.	2.03%	US
DS SMITH PLC XLON GBP	Manufacture of paper and paper products	1.99%	GB
SMURFIT KAPPA GROUP PLC XDUB EUR	Manufacture of paper and paper products	1.92%	IE
SECHE ENVIRONNEMENT XPAR EUR	Waste collection, treatment and disposal activities; materials recovery	1.92%	FR
WASTE CONNECTIONS INC XNYS USD	Waste collection, treatment and disposal activities; materials recovery	1.91%	CA

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of paper and paper products	17.04%
Waste collection, treatment and disposal activities; materials recovery	16.58%
Manufacture of computer, electronic and optical products	9.07%
Manufacture of food products	6.55%
Manufacture of basic metals	5.66%
Retail trade, except of motor vehicles and motorcycles	5.13%
Manufacture of machinery and equipment n.e.c.	4.99%
Publishing activities	4.32%
Manufacture of rubber and plastic products	3.53%
Electricity, gas, steam and air conditioning supply	3.31%
Manufacture of chemicals and chemical products	3.25%
Manufacture of fabricated metal products, except machinery and equipment	2.57%
Other manufacturing	2.06%
Wholesale trade, except of motor vehicles and motorcycles	1.85%
Rental and leasing activities	1.62%
Manufacture of other non-metallic mineral products	1.59%
Manufacture of furniture	1.54%
Manufacture of wearing apparel	1.25%
Other	1.19%
Office administrative, office support and other business support activities	1.13%
Manufacture of motor vehicles, trailers and semi-trailers	0.79%
Food and beverage service activities	0.74%
Civil engineering	0.71%
Manufacture of leather and related products	0.67%
Water collection, treatment and supply	0.67%
Manufacture of coke and refined petroleum products	0.64%
Manufacture of textiles	0.53%
Manufacture of electrical equipment	0.44%
Construction of buildings	0.17%
Telecommunications	0.17%

Architectural and engineering activities; technical testing and analysis	0.09%
Scientific research and development	0.05%
Gambling and betting activities	0.05%
Accommodation	0.03%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

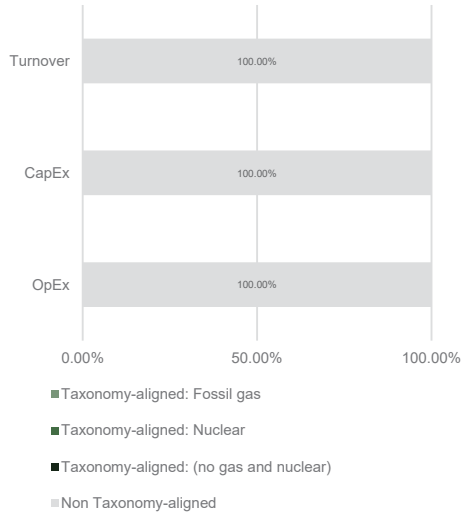
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

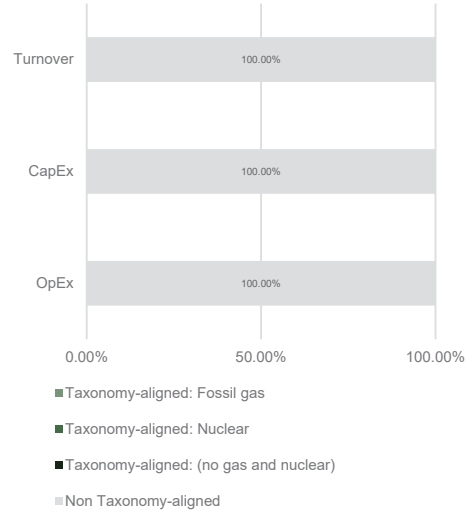
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 64.56% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 28.38% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 1.2% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT SOCIAL BONDS (the "Financial Product") **Entity LEI:** 213800CLRMMQHNGESG95

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective**: 9.04%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 86.15%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Women on board
- Carbon Intensity

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainability indicators perform?

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Investment Universe	Coverage
Women on board	38.87 % of women on board	35.39 % of women on board	96.78 %
Carbon Intensity	56.03 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	167.8 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	92.94 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And Compared to Previous Periods?

Sustainability KPI Name	Year	Value	Investment Universe	Coverage
Women on board	2022	37.82 % of women on board	34.31 % of women on board	93.06 %
Carbon Intensity	2022	97.55 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	208.26 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	94.3 %

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

<u>Environment:</u>

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 245.527 Scope 2: 74.552

			Scope 3: 1787.959 Scope 1+2: 320.079 Scope 1+2+3: 2062.158
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 18.49 Scope 1+2+3: 33.397
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1136.478
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.67
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 58.83 Energy Production: 44.7
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.07 Sector NACE D: 3.363 Sector NACE E: 0.172 Sector NACE F: 0.236 Sector NACE L: 0.349
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	3.42
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.006
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.019

Social and Governance:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	6.06 %

compliance with those standards) [2]			
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.03%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	39.28
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 245.527 Scope 2: 74.552 Scope 3: 1787.959 Scope 1+2: 320.079 Scope 1+2+3: 2062.158
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 18.49 Scope 1+2+3: 33.397
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1136.478
Ecosystem protection & Deforestation policy			

Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	2.67
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 58.83 Energy Production: 44.7
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	3.42
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	39.28
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
UNEDIC 0.01% - 25/05/2031	Insurance, reinsurance and pension funding, except compulsory social security	4.28%	FR
EU 0 - 04/10/2030	Activities of extraterritorial organisations and bodies	4.24%	BE
EU 0.3% - 04/11/2050	Activities of extraterritorial organisations and bodies	3.3%	BE
CADES 1.375% - 20/01/2031	Public administration and defence; compulsory social security	2.73%	FR
EU 0 - 04/07/2035	Activities of extraterritorial organisations and bodies	1.92%	BE
EU 0.1% - 04/10/2040	Activities of extraterritorial organisations and bodies	1.48%	BE
CADES 2.75% - 25/11/2032	Public administration and defence; compulsory social security	1.36%	FR
EU 2.75% - 04/12/2037	Activities of extraterritorial organisations and bodies	1.28%	BE
Portfolio 95997 EUR SET SSX	Other	1.25%	N/A

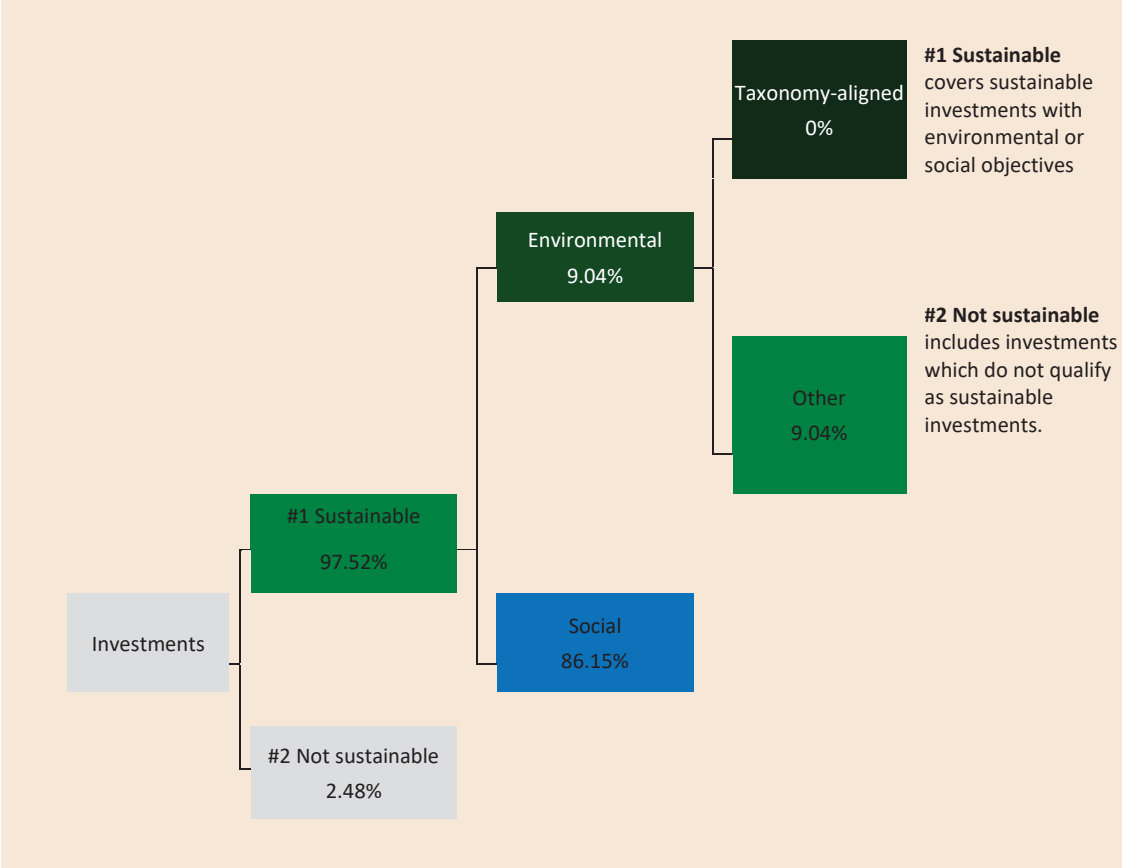
CADES 3.125% - 01/03/2030	Public administration and defence; compulsory social security	1.2%	FR
CHILE 0.555% - 21/01/2029 Call	Public administration and defence; compulsory social security	1.13%	CL
NWG 0.75% Var - 15/11/2025 Call	Financial service activities, except insurance and pension funding	1.13%	GB
MS 0.864% Var - 21/10/2025 Call	Activities auxiliary to financial services and insurance activities	1.09%	US
CADES 3.75% - 24/05/2028	Public administration and defence; compulsory social security	1.08%	FR
EU 0 - 04/07/2029	Activities of extraterritorial organisations and bodies	1.07%	BE

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	26.81%
Public administration and defence; compulsory social security	23.52%
Activities of extraterritorial organisations and bodies	19.51%
Insurance, reinsurance and pension funding, except compulsory social security	10.78%
Real estate activities	2.88%
Other	2.68%
Electricity, gas, steam and air conditioning supply	2.66%
Rental and leasing activities	2.23%

Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.14%
Other manufacturing	1.28%
Activities auxiliary to financial services and insurance activities	1.09%
Telecommunications	0.95%
Postal and courier activities	0.82%
Publishing activities	0.77%
Manufacture of chemicals and chemical products	0.73%
Manufacture of food products	0.57%
Scientific research and development	0.56%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

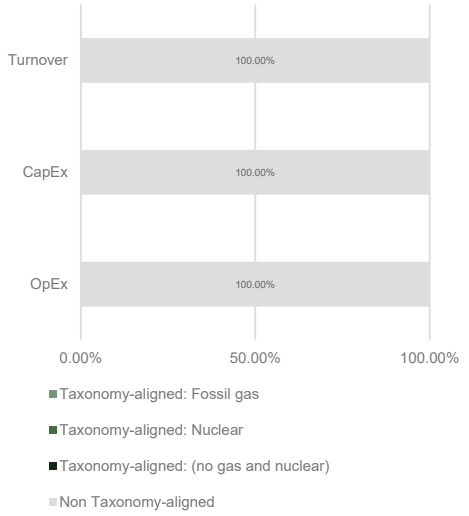
☐ Yes

☐ In fossil gas ☐ In nuclear energy

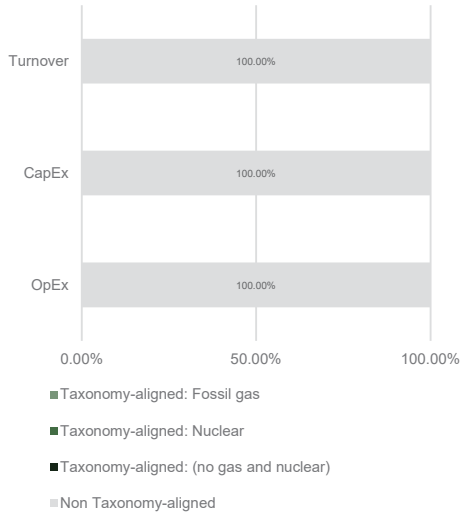
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. Therefore, the share of investments made in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.04% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 86.15 % of sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" represented 2.48% of the Net Asset Value of the product.

The "not sustainable" assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all "Not Sustainable" assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.

What actions have been taken to attain the sustainable investment objective during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The Financial Product has designated the ICE Social Bond index as a reference benchmark to meet its sustainable investment objective.

How did the reference benchmark differ from a broad market index?

The Benchmark is aligned with the sustainable investment objective of the Financial Product, as it tracks the performance of securities issued for qualified "social" purposes which must have a clearly designated use of proceeds solely applied toward projects or activities that promote social sustainability purposes as outlined by the ICMA Green and Social Bond Principles ("GSBP").

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Compared to its benchmark, the fund outperformed the Women on Board sustainability indicator, whereas the benchmark outperformed the Financial Product on the carbon intensity indicator.

How did this financial product perform compared with the reference benchmark?

Sustainability KPI Name	Value	Investment Universe	Coverage
Women on board	38.87 % of women on board	35.39 % of women on board	96.78 %
Carbon Intensity	56.03 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	167.8 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	92.94 %

How did this financial product perform compared with the broad market index?

Sustainability KPI Name	Value	Investment Universe	Coverage
Women on board	38.87 % of women on board	35.39 % of women on board	96.78 %
Carbon Intensity	56.03 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	167.8 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	92.94 %

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT SOCIAL PROGRESS (the "Financial Product") **Entity LEI:** 213800Z5DWFODAPKIC63

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective**: 21.49%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 75.7%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Social Product & Services score

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainability indicators perform?

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
Social Product & Services score	3.49 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact)		

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And Compared to Previous Periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Social Product & Services score	2022	3.51 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact)	0.96 / 10 (SDG scores range from -10 (significant negative impact) to +10 (significant positive impact)	89.76 %

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

corruption and anti-bribery matters.

- The issuer is in AXA IM's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM's exclusion and stewardship policies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 381.328 Scope 2: 683.994 Scope 3: 13283.893 Scope 1+2: 1065.321 Scope 1+2+3: 14300.947
Ecosystem Protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 8.605 Scope 1+2+3: 91.059
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 630.421
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 68.79

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.138 Sector NACE F: 0.015 Sector NACE G: 0.072 Sector NACE L: 0.101
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.67
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.001
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.201

Social and Governance:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	61.64 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.24%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	33.32
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO)

Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 381.328 Scope 2: 683.994 Scope 3: 13283.893 Scope 1+2: 1065.321 Scope 1+2+3: 14300.947
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 8.605 Scope 1+2+3: 91.059
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 630.421
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 68.79
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.67
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	33.32
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

The top investments of the Financial Product are detailed below:

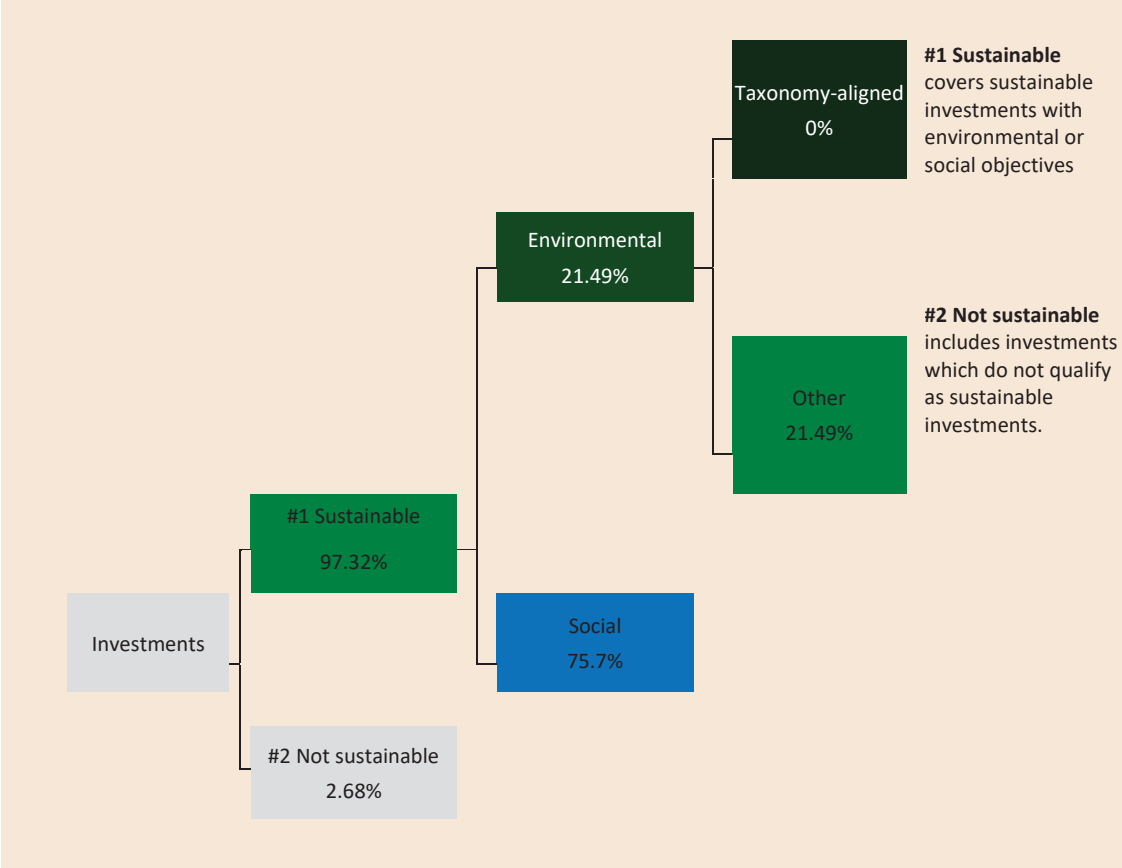
Top investments	Sector	Proportion	Country
Portfolio USD SET SSX	Other	3.16%	N/A
STRYKER CORP XNYS USD	Other manufacturing	2.94%	US
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.85%	GB
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.8%	DK
INTUIT INC XNGS USD	Publishing activities	2.76%	US
HDFC BANK LIMITED XNSE INR	Financial service activities, except insurance and pension funding	2.68%	IN
MSA SAFETY INC XNYS USD	Manufacture of fabricated metal products, except machinery and equipment	2.58%	US
INTUITIVE SURGICAL INC XNGS USD	Other manufacturing	2.52%	US
CSL LTD XASX AUD	Scientific research and development	2.46%	AU
DEXCOM INC XNGS USD	Other manufacturing	2.43%	US
GENTEX CORP XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	2.41%	US
TERADYNE INC XNGS USD	Manufacture of machinery and equipment n.e.c.	2.41%	US
RENTOKIL INITIAL PLC XLON GBP	Services to buildings and landscape activities	2.31%	GB
UNICHARM CORP XTKS JPY	Manufacture of paper and paper products	2.28%	JP
INFRASTRUTTURE WIRELESS ITAL MTAA EUR	Civil engineering	2.27%	IT

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Publishing activities	9.79%
Other manufacturing	7.89%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.27%
Financial service activities, except insurance and pension funding	6.16%
Scientific research and development	5.51%
Insurance, reinsurance and pension funding, except compulsory social security	4.77%
Manufacture of machinery and equipment n.e.c.	4.63%
Manufacture of computer, electronic and optical products	4.47%

Manufacture of motor vehicles, trailers and semi-trailers	4.2%
Retail trade, except of motor vehicles and motorcycles	3.96%
Education	3.79%
Manufacture of chemicals and chemical products	3.69%
Civil engineering	3.62%
Architectural and engineering activities; technical testing and analysis	3.54%
Other	3.21%
Activities auxiliary to financial services and insurance activities	2.88%
Manufacture of fabricated metal products, except machinery and equipment	2.58%
Real estate activities	2.53%
Services to buildings and landscape activities	2.31%
Manufacture of paper and paper products	2.28%
Manufacture of food products	1.86%
Sports activities and amusement and recreation activities	1.86%
Information service activities	1.82%
Security and investigation activities	1.64%
Human health activities	1.37%
Construction of buildings	1.33%
Manufacture of electrical equipment	1.04%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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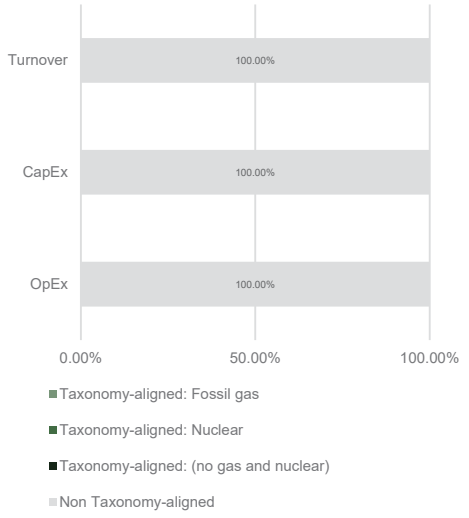
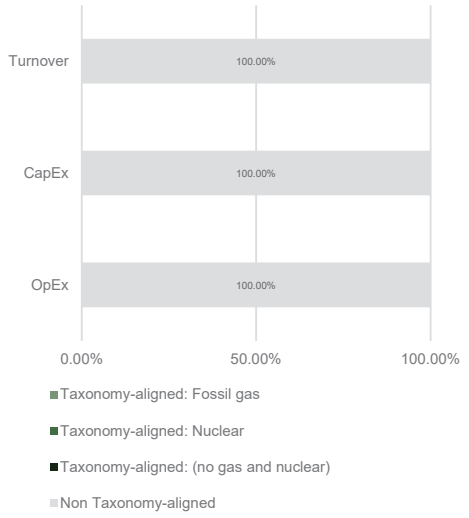


2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The Taxonomy alignment of the Financial Product has been provided by an external data provider and has been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. Therefore, the share of investments made in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 21.49% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 75.7 % of sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "not sustainable" represented 2.68% of the Net Asset Value of the product.

The "not sustainable" assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all "Not Sustainable" assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.

What actions have been taken to attain the sustainable investment objective during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT US CORPORATE BONDS LOW CARBON (the "Financial Product")

Entity LEI: 2138005LF4AQSQMIW253

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.16% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product uses an 'extra-financial indicator improvement' approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark Bloomberg US Corporate Investment Grade during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	120.75 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	254 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	97.04 %
Water Intensity	530.02 Thousands of cubic meters for corporates	18780.03 Thousands of cubic meters for corporates	97.04 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	109.44 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	312.16 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	96.82 %
Water intensity	2022	1147.05 Thousands of cubic meters for corporates	34779.96 Thousands of cubic meters for corporates	96.82 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 271.03 Scope 2: 125.371 Scope 3: 2776.756 Scope 1+2: 396.402 Scope 1+2+3: 3161.561
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 26.727 Scope 1+2+3: 204.084
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 998.842
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3.96

Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 70.73
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.324 Sector NACE D: 0.044 Sector NACE E: 0.853 Sector NACE G: 0.127 Sector NACE H: 1.353 Sector NACE L: 0.13
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.76
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.001
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	2.249

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	52.22 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.97%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	33.66
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 271.03 Scope 2: 125.371 Scope 3: 2776.756 Scope 1+2: 396.402 Scope 1+2+3: 3161.561
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 26.727 Scope 1+2+3: 204.084
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 998.842
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	3.96
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 70.73
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.76
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	33.66

Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
Portfolio USD SET SSX	Other	2.47%	N/A
BAC 2.456% Var - 22/10/2025 Call	Financial service activities, except insurance and pension funding	2.01%	US
T 5.15% - 15/11/2046 Call	Telecommunications	1.77%	US
JPM 3.509% Var - 23/01/2029 Call	Financial service activities, except insurance and pension funding	1.64%	US
GS 1.948% Var - 21/10/2027 Call	Activities auxiliary to financial services and insurance activities	1.61%	US
ABIBB 5.55% - 23/01/2049 Call	Manufacture of beverages	1.46%	US
HLNLN 3.375% - 24/03/2027 Call	Manufacture of paper and paper products	1.38%	US
SCHW 2.9% - 03/03/2032 Call	Activities auxiliary to financial services and insurance activities	1.38%	US
MS 0.864% Var - 21/10/2025 Call	Activities auxiliary to financial services and insurance activities	1.35%	US
ORCL 5.55% - 06/02/2053 Call	Publishing activities	1.35%	US
RABOBK 1.106% Var - 24/02/2027 Call	Financial service activities, except insurance and pension funding	1.31%	NL
FIS 1.65% - 01/03/2028 Call	Activities auxiliary to financial services and insurance activities	1.28%	US
CMCSA 4.65% - 15/02/2033 Call	Telecommunications	1.28%	US
BFCM 4.524% - 13/07/2025	Financial service activities, except insurance and pension funding	1.25%	FR

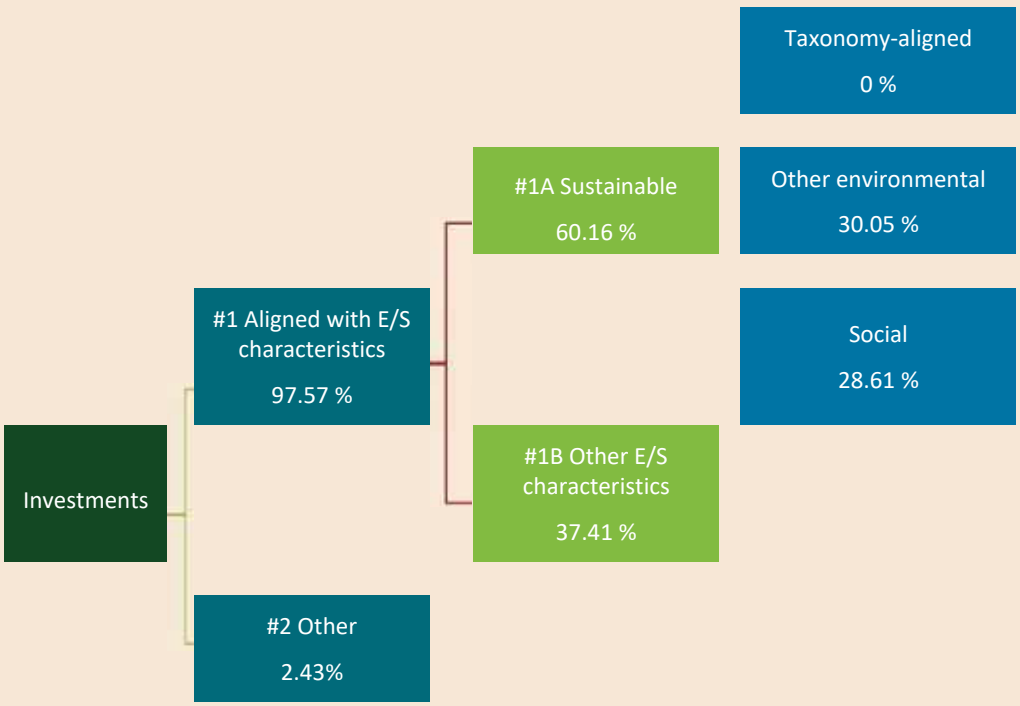
FITB 1.707% Var - 01/11/2027 Call	Financial service activities, except insurance and pension funding	1.22%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	23.71%
Activities auxiliary to financial services and insurance activities	7.5%
Telecommunications	7.17%
Manufacture of computer, electronic and optical products	6.53%
Insurance, reinsurance and pension funding, except compulsory social security	4.48%
Land transport and transport via pipelines	4.38%
Real estate activities	3.23%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.18%
Manufacture of food products	3.08%
Retail trade, except of motor vehicles and motorcycles	2.95%
Manufacture of beverages	2.79%
Other	2.47%
Publishing activities	2.38%
Manufacture of machinery and equipment n.e.c.	2.37%
Wholesale trade, except of motor vehicles and motorcycles	2.37%
Rental and leasing activities	2.36%
Manufacture of paper and paper products	2.18%
Manufacture of motor vehicles, trailers and semi-trailers	2.11%
Other manufacturing	1.97%
Information service activities	1.52%
Waste collection, treatment and disposal activities; materials recovery	1.42%
Manufacture of chemicals and chemical products	1.3%
Public administration and defence; compulsory social security	1.1%
Scientific research and development	1.05%
Warehousing and support activities for transportation	1.04%
Office administrative, office support and other business support activities	0.96%
Motion picture, video and television programme production, sound recording and music publishing activities	0.91%

Manufacture of rubber and plastic products	0.86%
Human health activities	0.68%
Legal and accounting activities	0.57%
Food and beverage service activities	0.5%
Manufacture of other transport equipment	0.44%
Accommodation	0.32%
Manufacture of electrical equipment	0.09%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

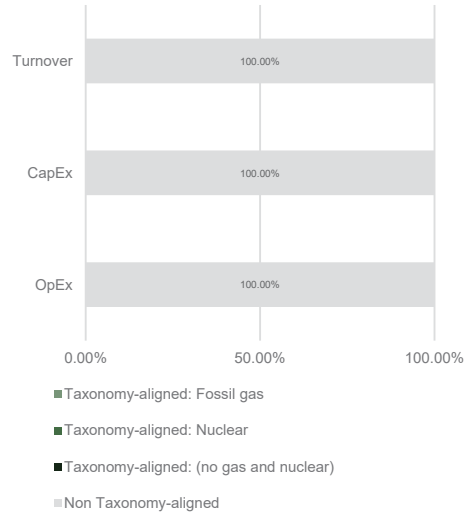
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

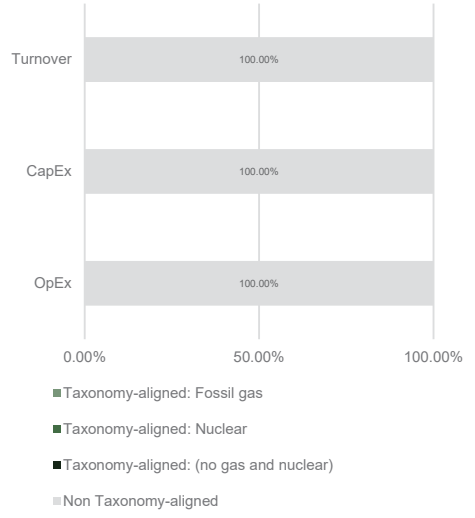
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 30.05% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 28.61% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 2.43% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ACT US HIGH YIELD BONDS LOW CARBON (the "Financial Product")

Entity LEI: 213800UGAWNFXHQA9Z96

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.87% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product uses an 'extra-financial indicator improvement' approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark ICE BofA US High Yield during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	154.86 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	312.54 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	92.13 %
Water Intensity	1638.1 Thousands of cubic meters for corporates	18654.74 Thousands of cubic meters for corporates	92.13 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	150.07 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	379.17 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	94.47 %
Water intensity	2022	1868.34 Thousands of cubic meters for corporates	24853.92 Thousands of cubic meters for corporates	94.47 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
<u>Environment:</u>

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 7327.347 Scope 2: 2846.908 Scope 3: 65960.453 Scope 1+2: 10174.256 Scope 1+2+3: 71359.469
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 50.141 Scope 1+2+3: 388.938
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 985.037

Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.6
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 82.36
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.344 Sector NACE C: 0.467 Sector NACE G: 0.083 Sector NACE H: 2.65 Sector NACE L: 0.259
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.091

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	61.66 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.6%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	27.07
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 7327.347 Scope 2: 2846.908 Scope 3: 65960.453 Scope 1+2: 10174.256 Scope 1+2+3: 71359.469
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 50.141 Scope 1+2+3: 388.938
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 985.037
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	2.6
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 82.36
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD	% of investments	N/A

	guidelines for Multinational Enterprises		
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	27.07
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
Portfolio 93819 USD SET SXZ	Other	3.17%	N/A
OUT 5% - 15/08/2027 Call	Advertising and market research	1.31%	US
ENR 4.75% - 15/06/2028 Call	Manufacture of electrical equipment	1.24%	US
HQY 4.5% - 01/10/2029 Call	Human health activities	1.18%	US
ZMINFO 3.875% - 01/02/2029 Call	Publishing activities	1.15%	US
SSNC 5.5% - 30/09/2027 Call	Publishing activities	1.14%	US
MATW 5.25% - 01/12/2025 Call	Other personal service activities	1.13%	US
CLVTSC 4.875% - 01/07/2029 Call	Publishing activities	1.12%	US
ZIGGO 6% - 15/01/2027 Call	Telecommunications	1.05%	NL
MTX 5% - 01/07/2028 Call	Manufacture of chemicals and chemical products	1%	US
SAIC 4.875% - 01/04/2028 Call	Computer programming, consultancy and related activities	0.99%	US
NXST 5.625% - 15/07/2027 Call	Programming and broadcasting activities	0.99%	US
GEL 7.75% - 01/02/2028 Call	Land transport and transport via pipelines	0.99%	US

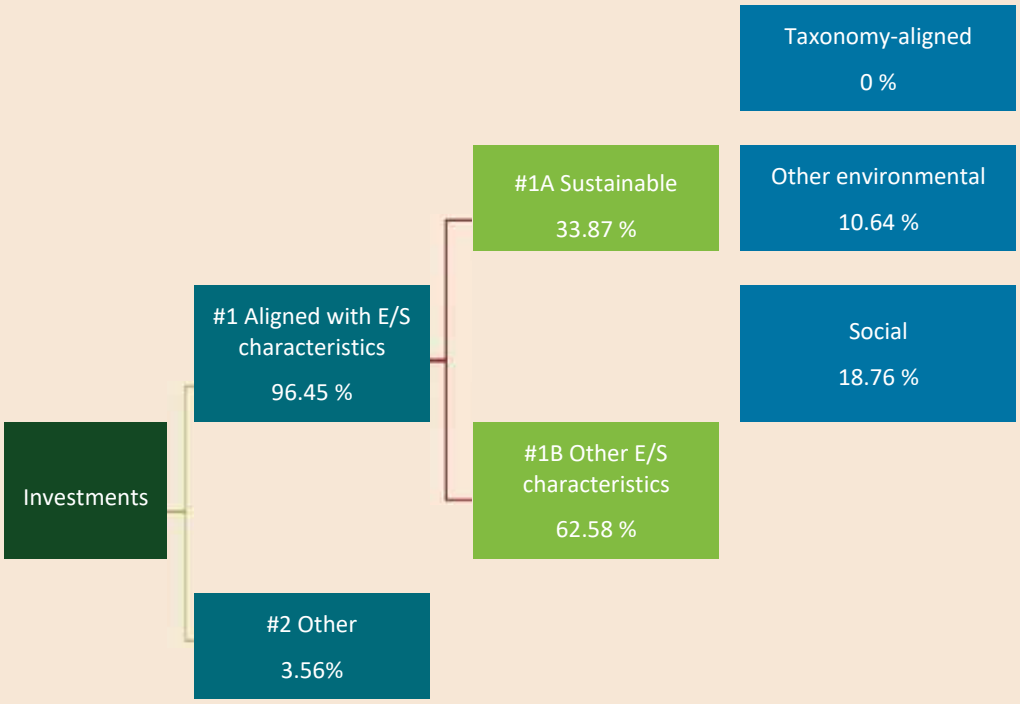
COOP 5.75% - 15/11/2031 Call	Financial service activities, except insurance and pension funding	0.99%	US
ARGID 4.125% - 15/08/2026 Call	Manufacture of paper and paper products	0.96%	IE

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Publishing activities	9.79%
Telecommunications	8.48%
Human health activities	5.81%
Manufacture of chemicals and chemical products	5.8%
Real estate activities	4.12%
Financial service activities, except insurance and pension funding	3.84%
Manufacture of computer, electronic and optical products	3.7%
Security and investigation activities	3.66%
Manufacture of electrical equipment	3.6%
Other	3.17%
Manufacture of food products	3.11%
Manufacture of paper and paper products	3.02%
Food and beverage service activities	2.93%
Land transport and transport via pipelines	2.92%
Programming and broadcasting activities	2.55%
Wholesale trade, except of motor vehicles and motorcycles	2.37%
Computer programming, consultancy and related activities	2.36%
Manufacture of fabricated metal products, except machinery and equipment	2.28%
Gambling and betting activities	1.7%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.7%
Other manufacturing	1.66%
Manufacture of motor vehicles, trailers and semi-trailers	1.52%
Motion picture, video and television programme production, sound recording and music publishing activities	1.39%
Manufacture of wearing apparel	1.35%
Advertising and market research	1.31%
Accommodation	1.25%
Water transport	1.23%
Office administrative, office support and other business support activities	1.16%

Other personal service activities	1.13%
Manufacture of other non-metallic mineral products	1.12%
Information service activities	1.08%
Rental and leasing activities	0.97%
Creative, arts and entertainment activities	0.93%
Civil engineering	0.92%
Manufacture of rubber and plastic products	0.92%
Manufacture of machinery and equipment n.e.c.	0.92%
Scientific research and development	0.66%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.64%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.64%
Manufacture of other transport equipment	0.53%
Retail trade, except of motor vehicles and motorcycles	0.51%
Activities auxiliary to financial services and insurance activities	0.39%
Sports activities and amusement and recreation activities	0.33%
Manufacture of leather and related products	0.28%
Warehousing and support activities for transportation	0.12%
Mining support service activities	0.1%
Printing and reproduction of recorded media	0.06%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

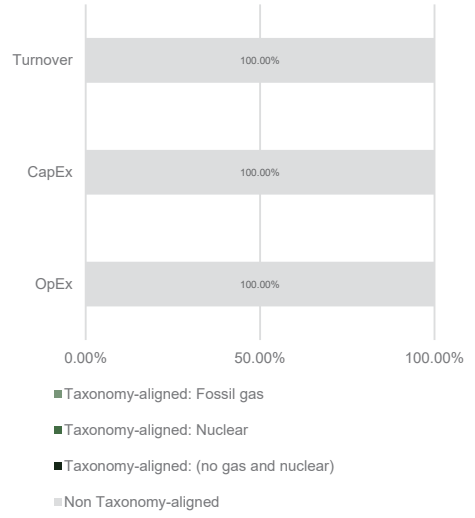
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

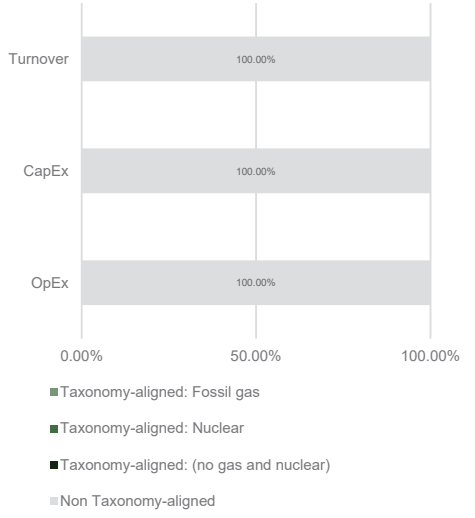
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 10.64% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 18.76% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 3.55% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ASIAN HIGH YIELD BONDS (the "Financial Product")

Entity LEI: 213800QG92RMG2XMKI69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.08% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.51 / 10	4.88 / 10	92.25 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	5.26 / 10	4.63 / 10	87.52 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 6492.198 Scope 2: 660.006 Scope 3: 12544.904 Scope 1+2: 7152.204 Scope 1+2+3: 19701.334
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 238.151 Scope 1+2+3: 508.233
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1927.604
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	9.43
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 70.44
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 4.727 Sector NACE C: 5.611 Sector NACE D: 13.175 Sector NACE F: 0.029 Sector NACE G: 0.271 Sector NACE H: 2.187 Sector NACE L: 0.677
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.8
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.042
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.152

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	51.2 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	21.42%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	18.72
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Principal adverse impacts are the most significant negative

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy		Metric tonnes	

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)		Scope 1: 6492.198 Scope 2: 660.006 Scope 3: 12544.904 Scope 1+2: 7152.204 Scope 1+2+3: 19701.334
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 238.151 Scope 1+2+3: 508.233
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1927.604
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	9.43
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.8
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
Portfolio USD SET SSX	Other	4.87%	N/A
WYNMAC 5.5% - 01/10/2027 Call	Gambling and betting activities	3.06%	MO
SANLTD 4.3% - 08/01/2026 Call	Gambling and betting activities	2.3%	MO
NWSZF 5.75% Var - 31/07/2024 Perp	Construction of buildings	2.27%	HK
ANZ 6.742% - 08/12/2032	Financial service activities, except insurance and pension funding	2.2%	AU
BHARTI 5.65% Var - 15/01/2025 Perp	Telecommunications	2.14%	IN

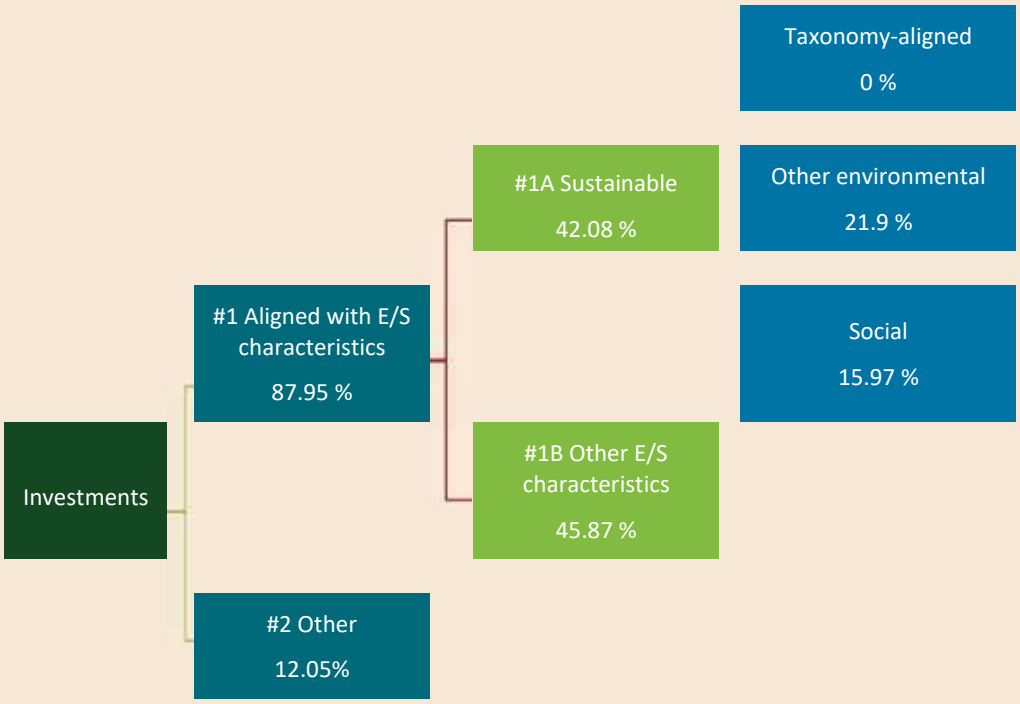
CATHAY 4.875% - 17/08/2026	Air transport	1.89%	HK
GLOPM 4.2% Var - 02/08/2026 Perp	Telecommunications	1.85%	PH
STCITY 6.5% - 15/01/2028 Call	Gambling and betting activities	1.83%	HK
CHOHIN 5.7% Var - 15/07/2024 Perp	Financial service activities, except insurance and pension funding	1.7%	HK
GRNKEN 5.95% - 29/07/2026 Call	Civil engineering	1.69%	MU
ICTPM 4.875% Var - 05/05/2024 Perp	Warehousing and support activities for transportation	1.61%	NL
FWDGHD 6.675% Var - 01/02/2024 Perp	Insurance, reinsurance and pension funding, except compulsory social security	1.56%	HK
CBAAU 3.61% Var - 12/09/2034 Call	Financial service activities, except insurance and pension funding	1.52%	AU
SANLTD 5.65% - 08/08/2028 Call	Gambling and betting activities	1.52%	MO

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	19.13%
Real estate activities	13.8%
Gambling and betting activities	12.1%
Electricity, gas, steam and air conditioning supply	6.15%
Public administration and defence; compulsory social security	5.58%
Telecommunications	5.47%
Accommodation	4.92%
Other	4.81%
Civil engineering	3.64%
Manufacture of basic metals	3.53%
Warehousing and support activities for transportation	3.22%
Construction of buildings	2.27%
Extraction of crude petroleum and natural gas	2.22%
Insurance, reinsurance and pension funding, except compulsory social security	2.16%
Air transport	2.13%
Manufacture of coke and refined petroleum products	2.03%
Manufacture of computer, electronic and optical products	1.34%
Computer programming, consultancy and related activities	1.21%
Activities auxiliary to financial services and insurance activities	0.97%
Information service activities	0.81%
Architectural and engineering activities; technical testing and analysis	0.75%
Manufacture of other non-metallic mineral products	0.42%
Manufacture of chemicals and chemical products	0.29%
Wholesale trade, except of motor vehicles and motorcycles	0.27%
Water collection, treatment and supply	0.27%
Manufacture of rubber and plastic products	0.25%
Retail trade, except of motor vehicles and motorcycles	0.21%
Manufacture of textiles	0.02%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐Yes

☐ In fossil gas ☐ In nuclear energy

☒No

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

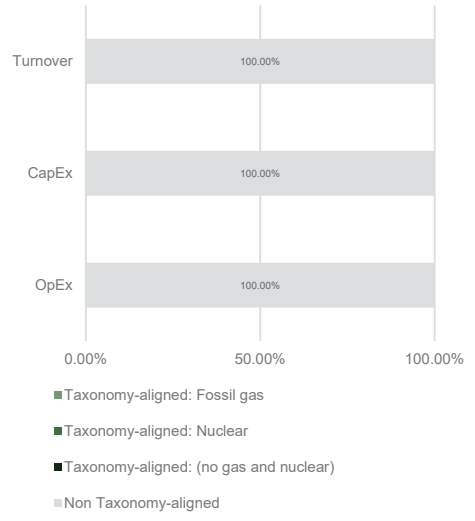
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

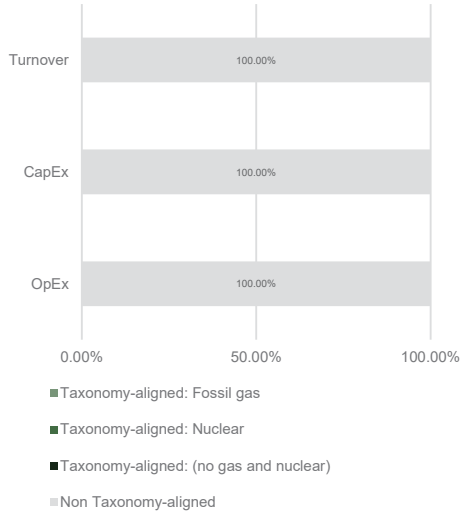
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 21.9% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 15.97% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 12.05% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ASIAN SHORT DURATION BONDS (the "Financial Product")

Entity LEI: 213800LZNVBI2B851392

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.08% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	5.83 / 10	5.02 / 10	90.71 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	5.42 / 10	4.73 / 10	89.4 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 11281.975 Scope 2: 2401.51 Scope 3: 27471.396 Scope 1+2: 13683.484 Scope 1+2+3: 40468.563
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 108.04 Scope 1+2+3: 240.692
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1299.499
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	6.47
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 76.31
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 4.727 Sector NACE C: 1.393 Sector NACE D: 15.182 Sector NACE F: 0.101 Sector NACE G: 0.194 Sector NACE H: 4.053 Sector NACE L: 0.674
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.33
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.039
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.445

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	42.09 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	24.52%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	17.13
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 11281.975 Scope 2: 2401.51 Scope 3: 27471.396 Scope 1+2: 13683.484 Scope 1+2+3: 40468.563
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 108.04 Scope 1+2+3: 240.692
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1299.499
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	6.47
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.33
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
HKAA 2.1% Var - 08/03/2026 Perp	Warehousing and support activities for transportation	2.77%	HK
KOMRMR 3.25% - 17/04/2024	Other mining and quarrying	2.46%	MX
CCBL 3.5% - 16/05/2024	Financial service activities, except insurance and pension funding	2.42%	IE
CDBFLC 2.875% Var - 28/09/2030 Call	Financial service activities, except insurance and pension funding	2.35%	CN

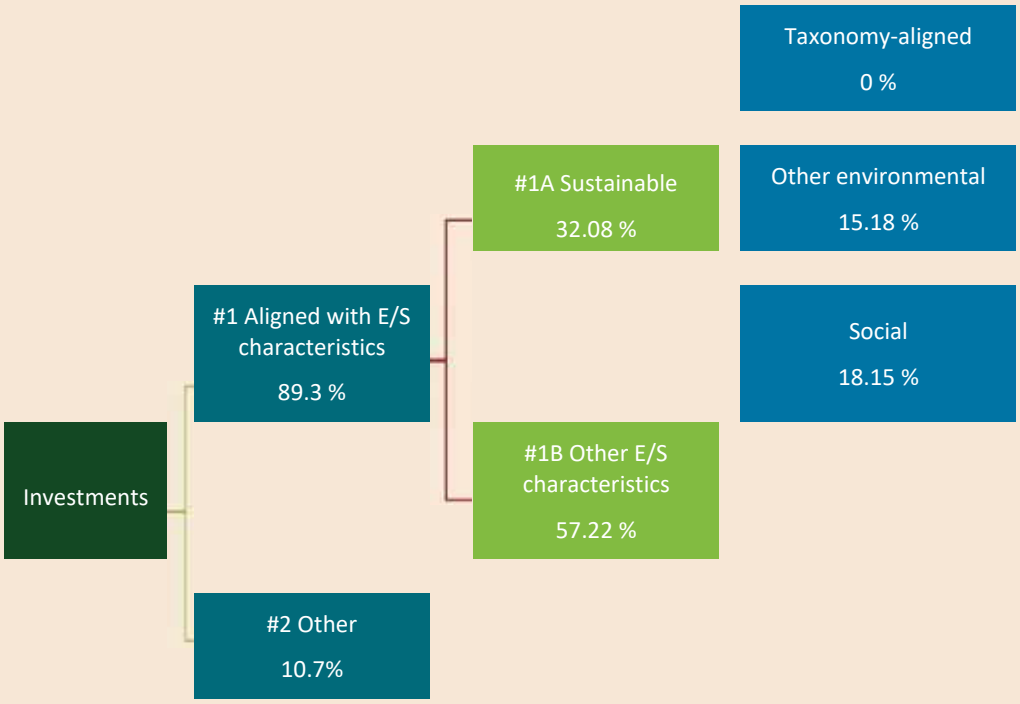
SIASP 3% - 20/07/2026 Call	Air transport	2.17%	SG
CICCHK 1.625% - 26/01/2024	Financial service activities, except insurance and pension funding	1.86%	VG
BBTNIJ 4.2% - 23/01/2025	Financial service activities, except insurance and pension funding	1.84%	ID
EXIMBK 3.875% - 12/03/2024	Financial service activities, except insurance and pension funding	1.81%	IN
ICBCIL 3.625% - 19/05/2026	Financial service activities, except insurance and pension funding	1.75%	CN
CASHLD 4% Var - 12/07/2026 Perp	Telecommunications	1.74%	HK
OCBCSP 1.832% Var - 10/09/2030 Call	Financial service activities, except insurance and pension funding	1.73%	SG
EXIMTH 1.457% - 15/10/2025	Financial service activities, except insurance and pension funding	1.7%	TH
HWEUHC 4.125% - 05/07/2025	Civil engineering	1.68%	US
HSBC 7.336% Var - 03/11/2026 Call	Financial service activities, except insurance and pension funding	1.66%	GB
LOTCOR 4.5% - 01/08/2025	Real estate activities	1.65%	KR

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	41.45%
Real estate activities	5.82%
Electricity, gas, steam and air conditioning supply	5.35%
Warehousing and support activities for transportation	4.96%
Telecommunications	4.11%
Manufacture of computer, electronic and optical products	4.06%
Gambling and betting activities	4.02%
Air transport	3.93%
Accommodation	3.55%
Public administration and defence; compulsory social security	3.02%
Civil engineering	2.9%
Land transport and transport via pipelines	2.55%
Other mining and quarrying	2.46%
Manufacture of coke and refined petroleum products	1.76%
Other	1.65%
Manufacture of chemicals and chemical products	1.46%
Information service activities	1.31%
Activities auxiliary to financial services and insurance activities	1.26%
Insurance, reinsurance and pension funding, except compulsory social security	1.08%
Extraction of crude petroleum and natural gas	0.67%
Manufacture of other transport equipment	0.47%
Travel agency, tour operator and other reservation service and related activities	0.46%
Manufacture of basic metals	0.44%
Retail trade, except of motor vehicles and motorcycles	0.37%
Manufacture of electrical equipment	0.34%
Architectural and engineering activities; technical testing and analysis	0.28%
Construction of buildings	0.26%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

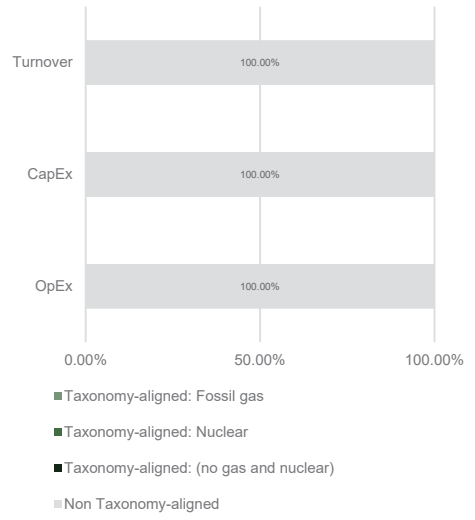
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

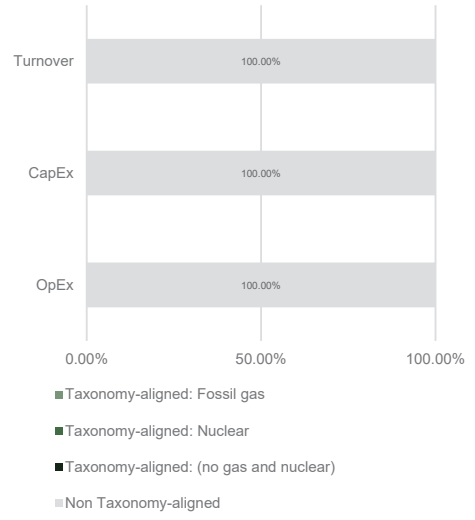
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 15.18% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 18.15% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 10.7% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - DEFENSIVE OPTIMAL INCOME (the "Financial Product") **Entity LEI:** 2138007QLQUSNAEZDQ61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	7.43 / 10	6.28 / 10	98.89 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	7.33 / 10	6.15 / 10	98.7 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 7281.145 Scope 2: 1872.214 Scope 3: 137981.781 Scope 1+2: 9153.359 Scope 1+2+3: 146716.281
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 46.314 Scope 1+2+3: 683.461
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1695.869
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	7.83
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 58.14 Energy Production: 62.79
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE A: 0.729 Sector NACE B: 1.715 Sector NACE C: 0.73 Sector NACE D: 2.717 Sector NACE E: 4.15 Sector NACE F: 7.084 Sector NACE G: 0.198 Sector NACE H: 0.365 Sector NACE L: 0.336
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	5.44

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.009
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	36.912

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	18.8 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.78%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	37.04
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 7281.145 Scope 2: 1872.214 Scope 3: 137981.781 Scope 1+2: 9153.359 Scope 1+2+3: 146716.281
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 46.314 Scope 1+2+3: 683.461
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1695.869
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	7.83
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 58.14 Energy Production: 62.79
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	5.44
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	37.04
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

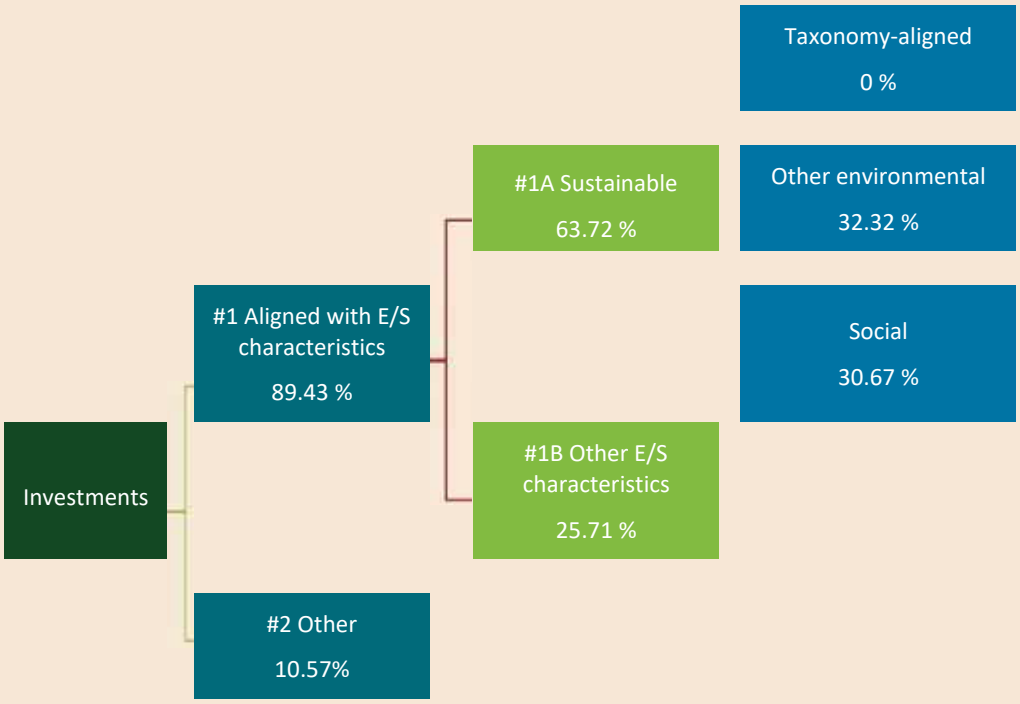
Top investments	Sector	Proportion	Country
ISHARES PHYSICAL GOLD ETC	Financial service activities, except insurance and pension funding	4.29%	IE
AXA IM FIIS Europe Short Duration High Yield A Cap	Financial service activities, except insurance and pension funding	3.5%	LU
MICROSOFT CORP XNGS USD	Publishing activities	2.18%	US
Portfolio EUR SET SSX	Other	1.94%	N/A
AXA WF Inflation Plus M Capitalisation EUR	Financial service activities, except insurance and pension funding	1.88%	LU
NESTLE SA-REG XSWX CHF	Manufacture of food products	1.7%	CH
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles, trailers and semi-trailers	1.3%	NL
PRYSMIAN SPA MTAA EUR	Manufacture of electrical equipment	1.17%	IT
KEYENCE CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.1%	JP
VOLVO AB-B SHS XSTO SEK	Manufacture of motor vehicles, trailers and semi-trailers	1.05%	SE
Portfolio 256 USD IMN GSI	Other	0.92%	N/A
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	0.9%	US
BEAZLEY PLC XLON GBP	Insurance, reinsurance and pension funding, except compulsory social security	0.9%	GB
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	0.87%	FR
RIO TINTO PLC XLON GBP	Mining of metal ores	0.86%	GB

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	32.22%
Electricity, gas, steam and air conditioning supply	5.55%
Manufacture of motor vehicles, trailers and semi-trailers	5.28%
Information service activities	4.22%
Publishing activities	4.2%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.68%
Manufacture of machinery and equipment n.e.c.	3.47%
Telecommunications	3.41%
Activities auxiliary to financial services and insurance activities	3.04%
Other	2.82%
Real estate activities	2.65%
Manufacture of electrical equipment	2.61%
Insurance, reinsurance and pension funding, except compulsory social security	2.5%
Manufacture of coke and refined petroleum products	2.31%
Other manufacturing	2.2%
Manufacture of food products	2.19%
Retail trade, except of motor vehicles and motorcycles	1.85%
Warehousing and support activities for transportation	1.78%
Manufacture of beverages	1.62%
Manufacture of chemicals and chemical products	1.59%
Manufacture of computer, electronic and optical products	1.42%
Mining of metal ores	1.31%
Public administration and defence; compulsory social security	0.96%
Manufacture of leather and related products	0.69%
Computer programming, consultancy and related activities	0.68%
Manufacture of other non-metallic mineral products	0.65%
Manufacture of rubber and plastic products	0.43%
Rental and leasing activities	0.43%
Civil engineering	0.42%

Printing and reproduction of recorded media	0.4%
Advertising and market research	0.36%
Manufacture of paper and paper products	0.33%
Scientific research and development	0.32%
Land transport and transport via pipelines	0.29%
Water collection, treatment and supply	0.28%
Mining support service activities	0.27%
Accommodation	0.22%
Postal and courier activities	0.21%
Crop and animal production, hunting and related service activities	0.2%
Food and beverage service activities	0.17%
Manufacture of other transport equipment	0.15%
Sports activities and amusement and recreation activities	0.14%
Waste collection, treatment and disposal activities; materials recovery	0.14%
Wholesale trade, except of motor vehicles and motorcycles	0.11%
Air transport	0.1%
Manufacture of wearing apparel	0.1%
Motion picture, video and television programme production, sound recording and music publishing activities	0.01%
Construction of buildings	0.01%
Activities of head offices; management consultancy activities	0.01%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

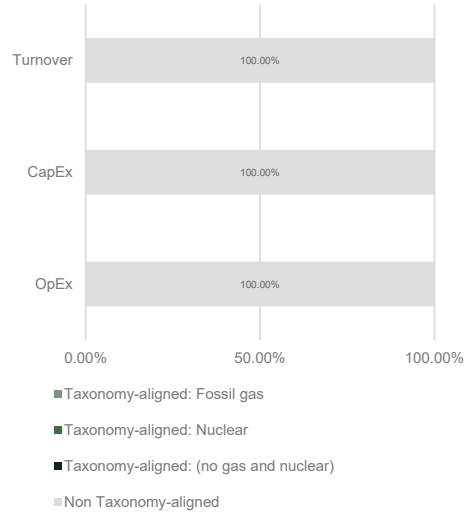
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

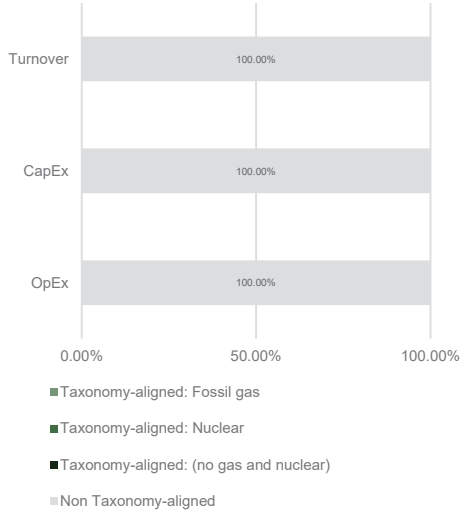
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 32.32% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 30.67% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 10.57% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - DIGITAL ECONOMY (the "Financial Product")

Entity LEI: 213800YT9O9E4S3MZV07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	32.67 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	173.19 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.55 %
Water Intensity	130.65 Thousands of cubic meters for corporates	5549.86 Thousands of cubic meters for corporates	99.55 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	33.95 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	238.18 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.41 %
Water intensity	2022	189.61 Thousands of cubic meters for corporates	11618.89 Thousands of cubic meters for corporates	99.41 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 1729.341 Scope 2: 1679.239 Scope 3: 26774.688 Scope 1+2: 3408.58 Scope 1+2+3: 29228.141
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 4.52 Scope 1+2+3: 34.258
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 299.549
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 40.09

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.045 Sector NACE F: 0.019 Sector NACE G: 0.082 Sector NACE H: 0.147 Sector NACE L: 0.005
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.002

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	72.42 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.2%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	32.82
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
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Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 4.52 Scope 1+2+3: 34.258
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 299.549
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 40.09
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	32.82
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies

may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

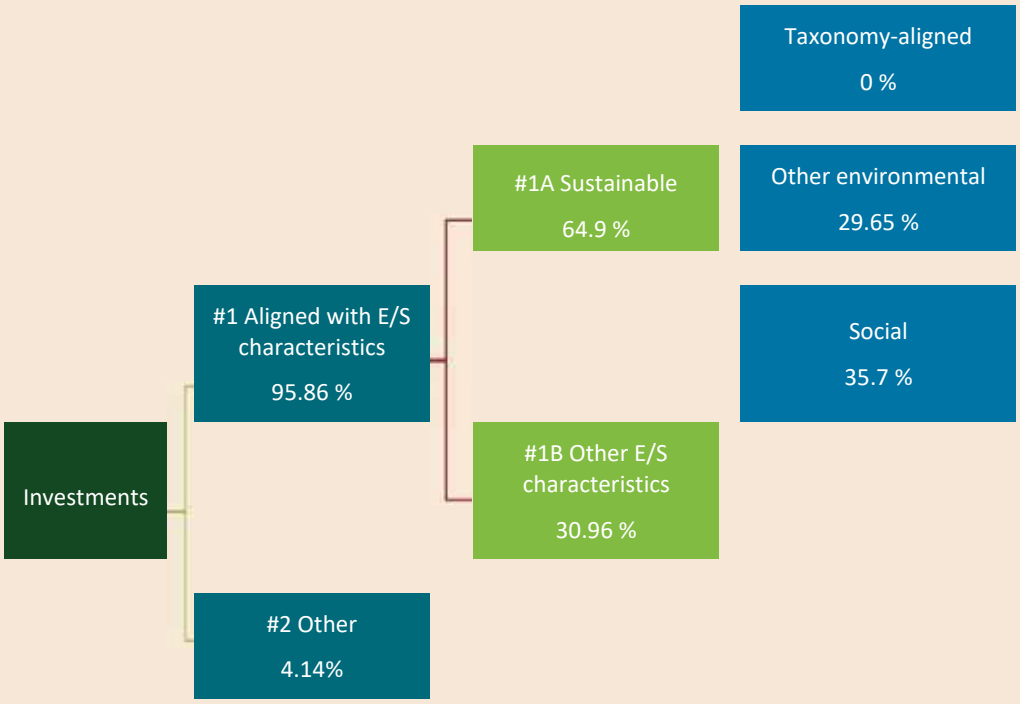
Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	4.09%	US
MICROSOFT CORP XNGS USD	Publishing activities	4.07%	US
SALESFORCE INC XNYS USD	Publishing activities	3.99%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	3.93%	US
SERVICENOW INC XNYS USD	Publishing activities	3.81%	US
ALPHABET INC-CL C XNGS USD	Information service activities	3.8%	US
BOOKING HOLDINGS INC XNGS USD	Information service activities	3.68%	US
WORKDAY INC-CLASS A XNGS USD	Publishing activities	3.67%	US
GOODMAN GROUP XASX AUD	Real estate activities	3.61%	AU
PROLOGIS INC XNYS USD	Real estate activities	3.55%	US
NETFLIX INC XNGS USD	Information service activities	3.21%	US
Portfolio USD SET SSX	Other	3.13%	N/A
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	3.1%	US
ACCENTURE PLC XNYS USD	Computer programming, consultancy and related activities	2.95%	IE
GLOBAL PAYMENTS INC XNYS USD	Activities auxiliary to financial services and insurance activities	2.79%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Publishing activities	41.06%
Information service activities	19.32%
Real estate activities	9.42%
Activities auxiliary to financial services and insurance activities	7.38%
Retail trade, except of motor vehicles and motorcycles	6.36%
Computer programming, consultancy and related activities	6.15%
Manufacture of computer, electronic and optical products	4.09%
Other	3.18%
Postal and courier activities	1.53%
Security and investigation activities	1.51%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

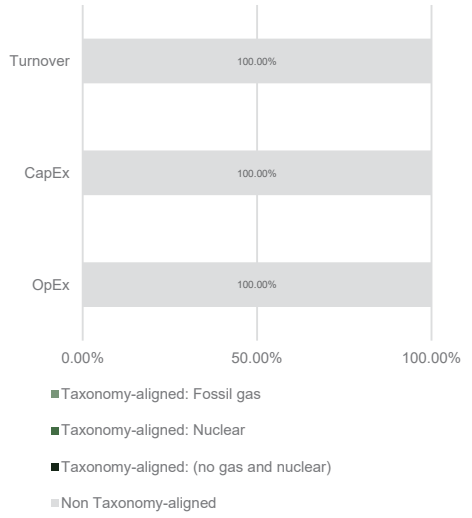
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

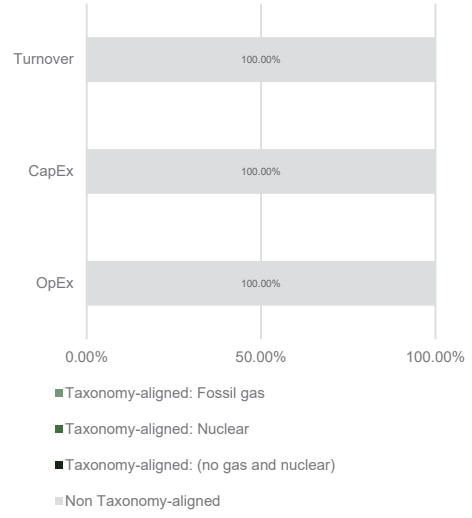
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 29.65% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 35.7% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 4.14% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EMERGING MARKETS RESPONSIBLE EQUITY QI (the "Financial Product")

Entity LEI: 213800UAPEX4GSMEI340

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.83% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product uses an 'extra-financial indicator improvement' approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark MSCI Emerging Markets Total Return Net during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	211.4 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	479.81 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.72 %
Water Intensity	4279.82 Thousands of cubic meters for corporates	10005.91 Thousands of cubic meters for corporates	99.72 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	6.35 / 10	5.36 / 10	97.02 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 6025.752 Scope 2: 1868.599 Scope 3: 38010.109 Scope 1+2: 7894.351 Scope 1+2+3: 45226.781
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 89.495 Scope 1+2+3: 494.334
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1442.581
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	5.71
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 71.04 Energy Production: 51.12
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.159 Sector NACE C: 6.765 Sector NACE D: 1.728 Sector NACE F: 0.052 Sector NACE G: 0.126 Sector NACE H: 1.943 Sector NACE L: 0.006
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	3.2
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.006
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	97.212

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	41.76 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	24.41%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	18.51
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 6025.752 Scope 2: 1868.599 Scope 3: 38010.109 Scope 1+2: 7894.351 Scope 1+2+3: 45226.781
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 89.495 Scope 1+2+3: 494.334
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1442.581
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	5.71
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	3.2
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	7.99%	TW
SAMSUNG ELECTRONICS CO LTD XKRX KRW	Manufacture of computer, electronic and optical products	4.43%	KR
ALIBABA GROUP HOLDING LTD XHKG HKD	Retail trade, except of motor vehicles and motorcycles	2.13%	CN

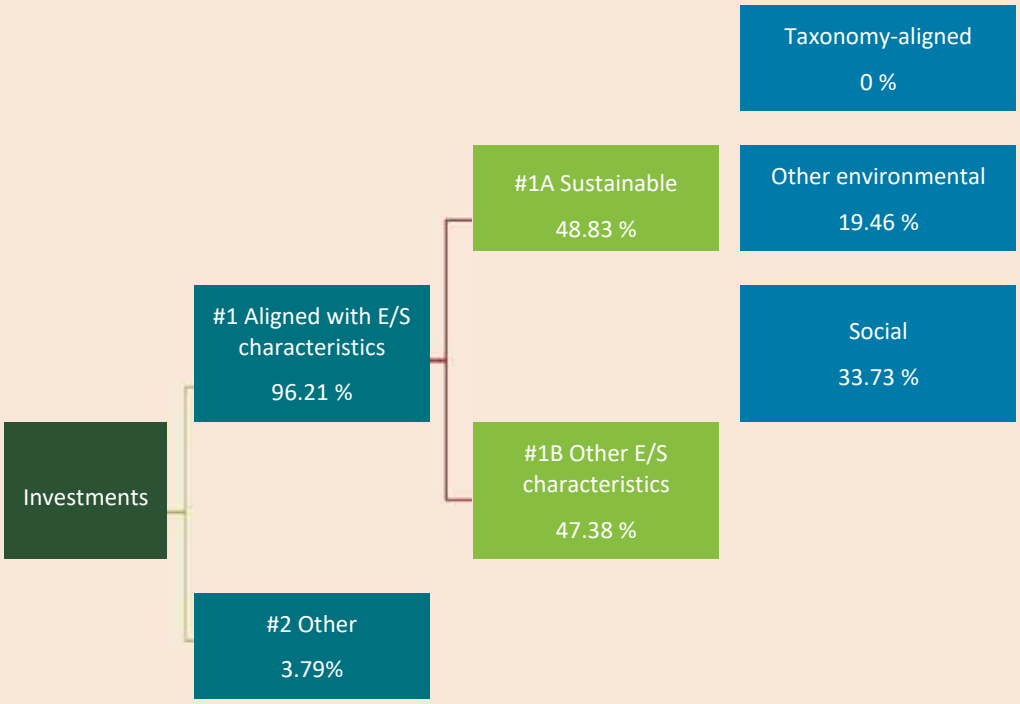
WALMART DE MEXICO SAB DE CV XMEX MXN	Retail trade, except of motor vehicles and motorcycles	1.88%	MX
GRUPO FINANCIERO BANORTE-O XMEX MXN	Financial service activities, except insurance and pension funding	1.87%	MX
Portfolio USD SET SSD	Other	1.82%	N/A
HDFC BANK LIMITED XNSE INR	Financial service activities, except insurance and pension funding	1.8%	IN
NASPERS LTD-N SHS XJSE ZAR	Information service activities	1.77%	ZA
TATA CONSULTANCY SVCS LTD XNSE INR	Computer programming, consultancy and related activities	1.72%	IN
DINO POLSKA SA XWAR PLN	Retail trade, except of motor vehicles and motorcycles	1.57%	PL
CHINA MERCHANTS BANK-H XHKG HKD	Financial service activities, except insurance and pension funding	1.44%	CN
BANK CENTRAL ASIA TBK PT XIDX IDR	Financial service activities, except insurance and pension funding	1.43%	ID
DELTA ELECTRONICS INC XTAI TWD	Manufacture of computer, electronic and optical products	1.42%	TW
RELIANCE INDUSTRIES LTD XNSE INR	Manufacture of coke and refined petroleum products	1.4%	IN
YUM CHINA HOLDINGS INC XNYS USD	Food and beverage service activities	1.39%	CN

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	15.78%
Manufacture of computer, electronic and optical products	11.46%
Retail trade, except of motor vehicles and motorcycles	9.01%
Manufacture of machinery and equipment n.e.c.	8.54%
Manufacture of electrical equipment	4.32%
Manufacture of chemicals and chemical products	4.06%
Telecommunications	3.87%
Insurance, reinsurance and pension funding, except compulsory social security	3.62%
Manufacture of beverages	3.21%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.12%
Information service activities	2.95%
Computer programming, consultancy and related activities	2.87%
Other	2.38%
Wholesale trade, except of motor vehicles and motorcycles	2.19%
Manufacture of coke and refined petroleum products	2.05%
Human health activities	1.96%
Manufacture of motor vehicles, trailers and semi-trailers	1.89%
Manufacture of food products	1.67%
Mining of metal ores	1.54%
Activities auxiliary to financial services and insurance activities	1.52%
Electricity, gas, steam and air conditioning supply	1.51%
Food and beverage service activities	1.39%
Publishing activities	1.32%
Manufacture of paper and paper products	1%
Other manufacturing	0.94%
Manufacture of other non-metallic mineral products	0.94%
Architectural and engineering activities; technical testing and analysis	0.87%
Other personal service activities	0.8%

Motion picture, video and television programme production, sound recording and music publishing activities	0.78%
Real estate activities	0.31%
Manufacture of other transport equipment	0.25%
Civil engineering	0.22%
Scientific research and development	0.22%
Gambling and betting activities	0.19%
Construction of buildings	0.18%
Manufacture of wearing apparel	0.15%
Office administrative, office support and other business support activities	0.15%
Water transport	0.12%
Manufacture of textiles	0.12%
Land transport and transport via pipelines	0.11%
Manufacture of basic metals	0.1%
Warehousing and support activities for transportation	0.06%
Postal and courier activities	0.06%
Manufacture of rubber and plastic products	0.05%
Sewerage	0.04%
Mining support service activities	0.02%
Air transport	0.02%
Accommodation	0.02%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

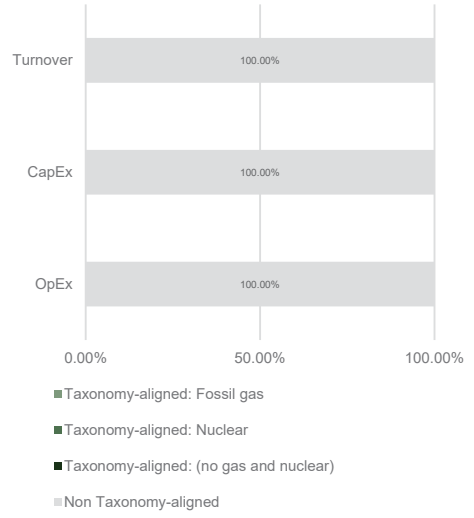
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

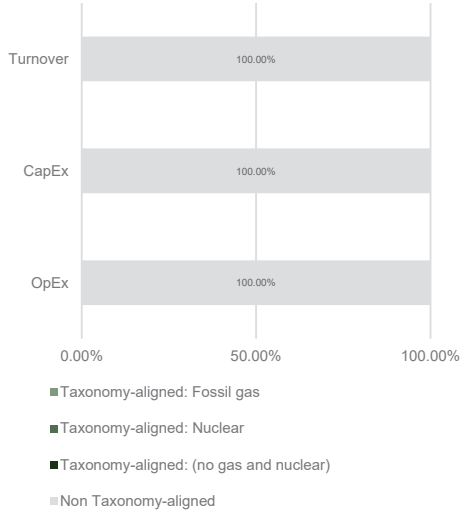
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 19.46% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 33.73% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 3.79% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EURO 7-10 **Entity LEI:** 213800BPPRBYRDW39K69
(the "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.08 / 10	6.7 / 10	98.38 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	7.06 / 10	6.57 / 10	98.59 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 4758.349 Scope 2: 657.951 Scope 3: 25796.734 Scope 1+2: 5416.3 Scope 1+2+3: 31171.426
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 106.197 Scope 1+2+3: 184.648
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1283.676
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.94
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 57.34 Energy Production: 64.21
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.559 Sector NACE D: 1.874 Sector NACE E: 0.873 Sector NACE F: 0.236 Sector NACE G: 0.064 Sector NACE H: 0.134 Sector NACE L: 0.545
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2.19
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.009

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.279

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	5.31 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.82%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	37.91
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 4758.349 Scope 2: 657.951 Scope 3: 25796.734 Scope 1+2: 5416.3 Scope 1+2+3: 31171.426
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 106.197 Scope 1+2+3: 184.648
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1283.676
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	4.94
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 57.34 Energy Production: 64.21
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	2.19
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	37.91
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

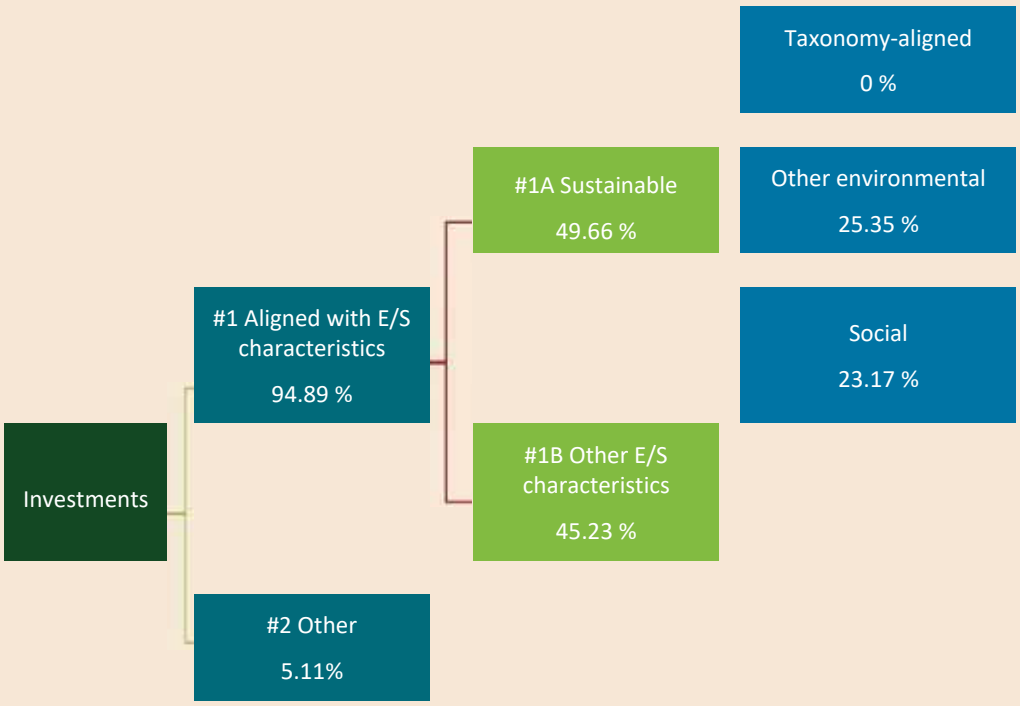
Top investments	Sector	Proportion	Country
BTPS 0.9% - 01/04/2031	Public administration and defence; compulsory social security	4.76%	IT
FRTR 2% - 25/11/2032	Public administration and defence; compulsory social security	4.12%	FR
SPGB 0.7% - 30/04/2032	Public administration and defence; compulsory social security	4.08%	ES
BGB 0.35% - 22/06/2032	Public administration and defence; compulsory social security	3.09%	BE
SPGB 1.95% - 30/07/2030	Public administration and defence; compulsory social security	2.94%	ES
PF 10680 EUR Settlement Acc at SSX	Other	2.93%	N/A
RAGB 2.9% - 20/02/2033	Public administration and defence; compulsory social security	2.91%	AT
SPGB 0.5% - 31/10/2031	Public administration and defence; compulsory social security	2.24%	ES
BTPS 5.75% - 01/02/2033	Public administration and defence; compulsory social security	2.18%	IT
BTPS 4% - 30/10/2031	Public administration and defence; compulsory social security	1.97%	IT
AXA WF ACT Social Bonds M Capitalisation EUR	Other	1.71%	LU
BGB 1.25% - 22/04/2033	Public administration and defence; compulsory social security	1.61%	BE
BTPS 1.35% - 01/04/2030	Public administration and defence; compulsory social security	1.38%	IT
RAGB 0.9% - 20/02/2032	Public administration and defence; compulsory social security	1.27%	AT
ASIA 1.95% - 22/07/2032	Activities of extraterritorial organisations and bodies	1.05%	PH

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	42.08%
Financial service activities, except insurance and pension funding	22.36%
Electricity, gas, steam and air conditioning supply	5.43%
Other	5.15%
Insurance, reinsurance and pension funding, except compulsory social security	3.73%
Real estate activities	3.46%
Activities of extraterritorial organisations and bodies	2.61%
Warehousing and support activities for transportation	2.21%
Telecommunications	2.16%
Manufacture of motor vehicles, trailers and semi-trailers	2.04%
Manufacture of chemicals and chemical products	1.15%
Manufacture of beverages	1.07%
Manufacture of coke and refined petroleum products	0.96%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.92%
Manufacture of food products	0.79%
Manufacture of paper and paper products	0.65%
Manufacture of computer, electronic and optical products	0.57%
Land transport and transport via pipelines	0.52%
Manufacture of other non-metallic mineral products	0.46%
Retail trade, except of motor vehicles and motorcycles	0.37%
Advertising and market research	0.37%
Information service activities	0.29%
Water collection, treatment and supply	0.26%
Manufacture of leather and related products	0.2%
Manufacture of electrical equipment	0.19%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

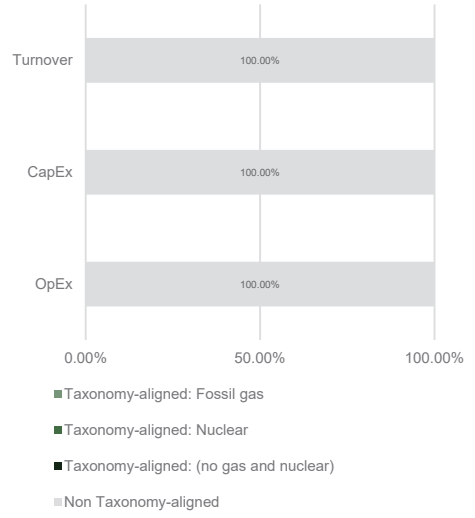
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

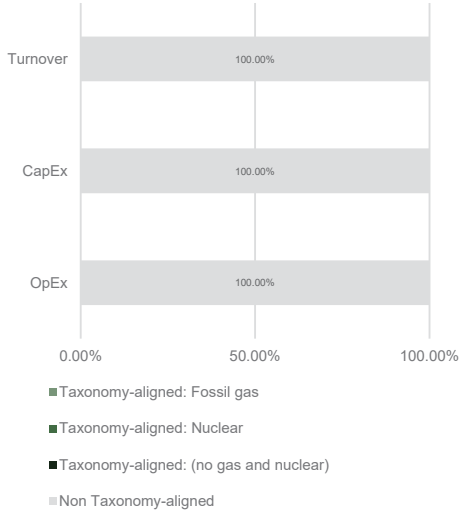
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 25.35% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 23.17% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 5.11% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EURO 10+LT **Entity LEI:** 213800BZN8BM2BYMBD28
(the "Financial Product")

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment universe during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.73 / 10	6.44 / 10	99.23 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	6.79 / 10	6.36 / 10	99.07 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 739.32 Scope 2: 93.466 Scope 3: 2941.667 Scope 1+2: 832.786 Scope 1+2+3: 3755.424
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 105.935 Scope 1+2+3: 74.092
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1345.383
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.59
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 58.49 Energy Production: 65.65
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.195 Sector NACE D: 2.612 Sector NACE E: 0.172 Sector NACE F: 0.236 Sector NACE H: 0.3 Sector NACE L: 0.399
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2.24
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.001

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.097

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	1.83 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.72%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	38.44
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 739.32 Scope 2: 93.466 Scope 3: 2941.667 Scope 1+2: 832.786 Scope 1+2+3: 3755.424
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 105.935 Scope 1+2+3: 74.092
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1345.383
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	2.59
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 58.49 Energy Production: 65.65
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	2.24
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	38.44
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

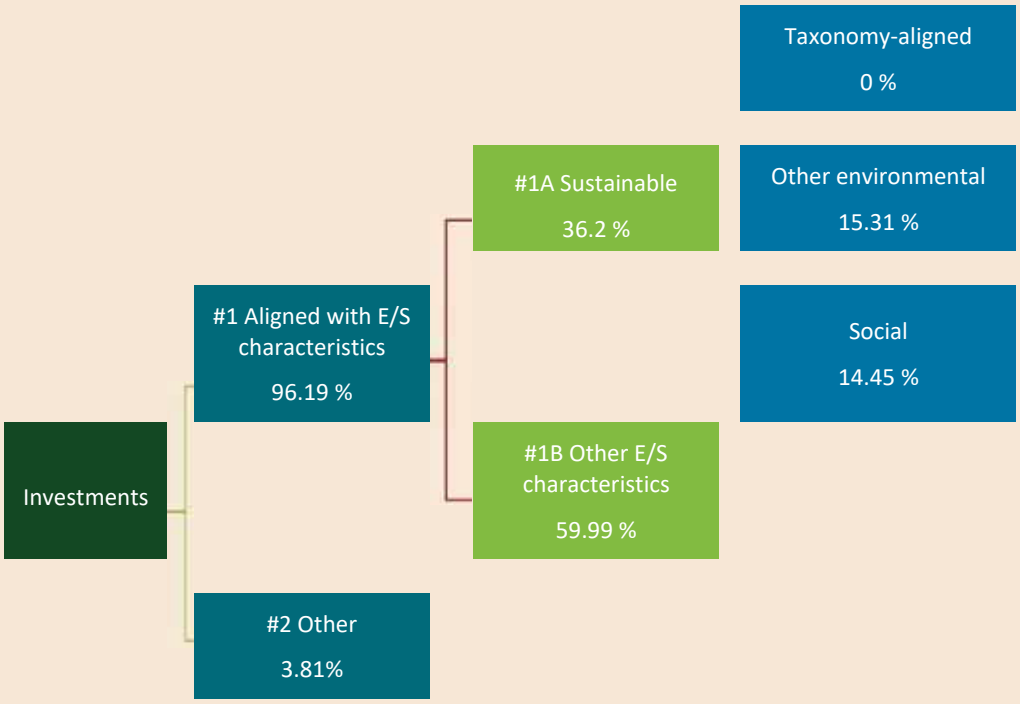
Top investments	Sector	Proportion	Country
FRTR 4% - 25/04/2055	Public administration and defence; compulsory social security	5.45%	FR
BTPS 3.1% - 01/03/2040	Public administration and defence; compulsory social security	5.45%	IT
FRTR 0.5% - 25/05/2040	Public administration and defence; compulsory social security	4.46%	FR
SPGB 4.2% - 31/01/2037	Public administration and defence; compulsory social security	3.34%	ES
DBR 3.25% - 04/07/2042	Public administration and defence; compulsory social security	3.27%	DE
DBR 4.75% - 04/07/2040	Public administration and defence; compulsory social security	2.71%	DE
BTPS 4.75% - 01/09/2044	Public administration and defence; compulsory social security	2.66%	IT
SPGB 4.9% - 30/07/2040	Public administration and defence; compulsory social security	2.58%	ES
PF 10681 EUR Settlement Acc at SSX	Other	2.53%	N/A
BTPS 4% - 01/02/2037	Public administration and defence; compulsory social security	2.29%	IT
SPGB 2.7% - 31/10/2048	Public administration and defence; compulsory social security	2.17%	ES
RAGB 2.4% - 23/05/2034	Public administration and defence; compulsory social security	1.98%	AT
BGB 2.75% - 22/04/2039	Public administration and defence; compulsory social security	1.75%	BE
RAGB 0.25% - 20/10/2036	Public administration and defence; compulsory social security	1.72%	AT
BGB 5% - 28/03/2035	Public administration and defence; compulsory social security	1.7%	BE

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	61.6%
Financial service activities, except insurance and pension funding	10.51%
Activities of extraterritorial organisations and bodies	6.97%
Other	4.28%
Electricity, gas, steam and air conditioning supply	3.41%
Insurance, reinsurance and pension funding, except compulsory social security	2.96%
Telecommunications	2.2%
Real estate activities	1.93%
Warehousing and support activities for transportation	1.73%
Manufacture of beverages	1.37%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.01%
Manufacture of motor vehicles, trailers and semi-trailers	0.59%
Manufacture of computer, electronic and optical products	0.37%
Postal and courier activities	0.34%
Land transport and transport via pipelines	0.19%
Information service activities	0.18%
Manufacture of leather and related products	0.17%
Manufacture of electrical equipment	0.11%
Manufacture of chemicals and chemical products	0.07%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

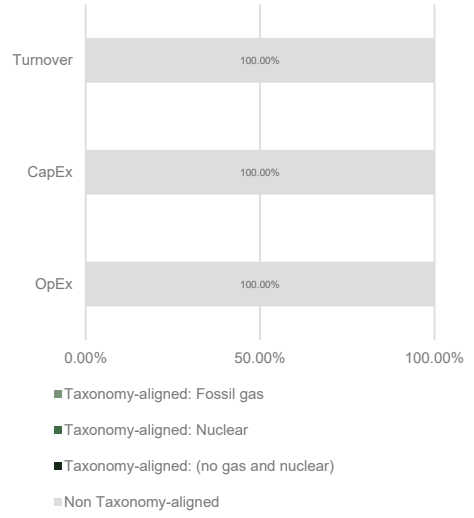
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

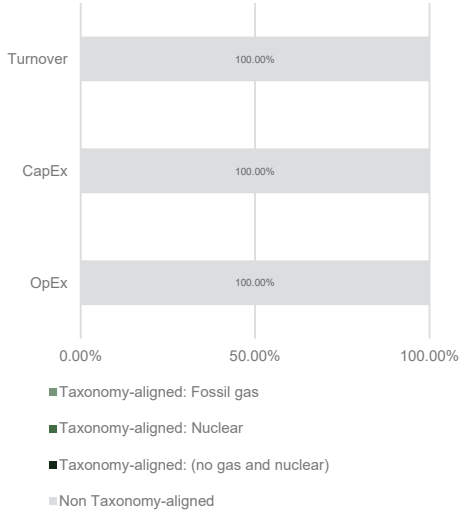
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 15.31% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 14.45% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 3.81% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EURO BONDS (the "Financial Product")

Entity LEI: 213800N97SPA2JJBT880

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.82% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.17/10	6.7/10	91.62 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	7.08 / 10	6.6 / 10	98.62 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 7986.573 Scope 2: 1122.113 Scope 3: 38909.461 Scope 1+2: 9108.686 Scope 1+2+3: 47933.664
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 64.121 Scope 1+2+3: 119.82
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1092.46
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3.58
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 52.05 Energy Production: 55.83
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.325 Sector NACE D: 1.908 Sector NACE E: 4.026 Sector NACE F: 0.236 Sector NACE G: 0.064 Sector NACE H: 0.12 Sector NACE L: 0.431
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.009
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.207

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	3.9 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.91%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	38.88
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 7986.573 Scope 2: 1122.113 Scope 3: 38909.461 Scope 1+2: 9108.686 Scope 1+2+3: 47933.664
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 64.121 Scope 1+2+3: 119.82
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1092.46
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	3.58
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 52.05 Energy Production: 55.83
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	2
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	38.88
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

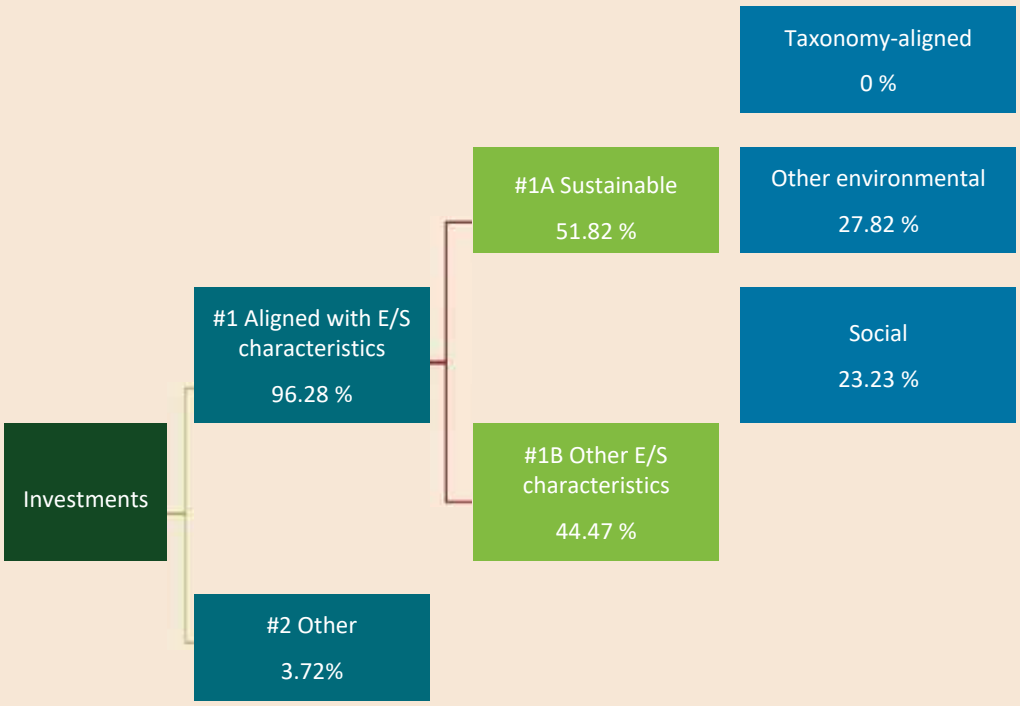
Top investments	Sector	Proportion	Country
AXA WF ACT Social Bonds M Capitalisation EUR	Other	2.13%	LU
FRTR 1.75% - 25/06/2039	Public administration and defence; compulsory social security	2.08%	FR
RAGB 2.9% - 20/02/2033	Public administration and defence; compulsory social security	2.05%	AT
DBR 4.25% - 04/07/2039	Public administration and defence; compulsory social security	1.89%	DE
SPGB 6% - 31/01/2029	Public administration and defence; compulsory social security	1.88%	ES
PF 216 EUR Settlement Acc at SSX	Other	1.62%	N/A
BTPS 1.35% - 01/04/2030	Public administration and defence; compulsory social security	1.59%	IT
BTPS 1.45% - 15/05/2025	Public administration and defence; compulsory social security	1.54%	IT
BTPS 4.5% - 01/03/2026	Public administration and defence; compulsory social security	1.52%	IT
SPGB 1.25% - 31/10/2030	Public administration and defence; compulsory social security	1.47%	ES
FRTR 1.5% - 25/05/2050	Public administration and defence; compulsory social security	1.41%	FR
DBR 0.25% - 15/02/2029	Public administration and defence; compulsory social security	1.25%	DE
BTPS 0 - 15/12/2024	Public administration and defence; compulsory social security	1.23%	IT
BTPS 0.95% - 15/09/2027	Public administration and defence; compulsory social security	1.2%	IT
SPGB 5.9% - 30/07/2026	Public administration and defence; compulsory social security	1.18%	ES

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	45.89%
Financial service activities, except insurance and pension funding	23.77%
Electricity, gas, steam and air conditioning supply	4.19%
Other	3.94%
Real estate activities	3.41%
Insurance, reinsurance and pension funding, except compulsory social security	3.39%
Telecommunications	2.99%
Manufacture of motor vehicles, trailers and semi-trailers	1.99%
Manufacture of beverages	1.78%
Warehousing and support activities for transportation	1.42%
Activities of extraterritorial organisations and bodies	1.04%
Land transport and transport via pipelines	1.01%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.83%
Water collection, treatment and supply	0.76%
Advertising and market research	0.62%
Manufacture of coke and refined petroleum products	0.53%
Other manufacturing	0.38%
Manufacture of food products	0.36%
Rental and leasing activities	0.32%
Activities auxiliary to financial services and insurance activities	0.31%
Manufacture of computer, electronic and optical products	0.26%
Manufacture of chemicals and chemical products	0.22%
Manufacture of wearing apparel	0.22%
Manufacture of leather and related products	0.21%
Retail trade, except of motor vehicles and motorcycles	0.15%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

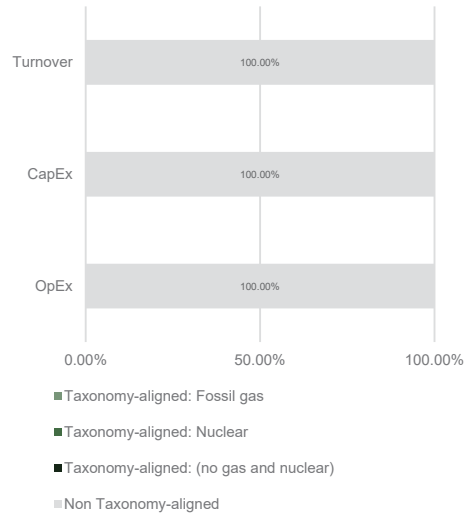
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

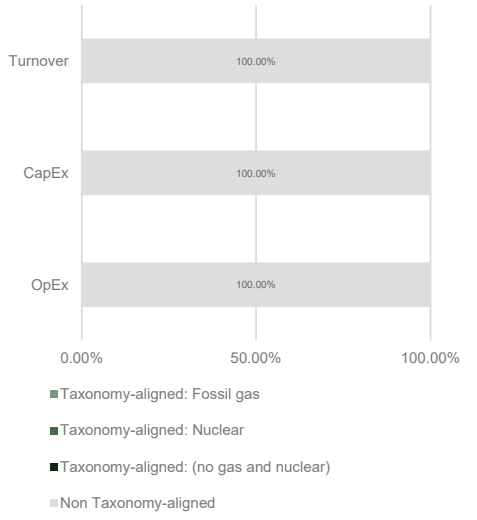
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 27.82% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 23.23% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 3.72% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EURO BUY AND MAINTAIN SUSTAINABLE CREDIT (the "Financial Product")

Entity LEI: 213800YNBXQUVXK3YX10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.85% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	110.43 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	138.97 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	95.82 %
Water Intensity	2703.97 Thousands of cubic meters for corporates	4776.06 Thousands of cubic meters for corporates	95.78 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	148.83 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	192.56 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	95.41 %
Water intensity	2022	13050.17 Thousands of cubic meters for corporates	18076.7 Thousands of cubic meters for corporates	95.41 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
<u>Environment:</u>

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 4942.069 Scope 2: 1145.134 Scope 3: 42427.758 Scope 1+2: 6087.204 Scope 1+2+3: 48343.914

	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 46.809 Scope 1+2+3: 337.14
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1123.01
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	9.65
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 59.74 Energy Production: 69.36
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 0.373 Sector NACE C: 0.382 Sector NACE D: 2.155 Sector NACE E: 0.599 Sector NACE F: 0.205 Sector NACE G: 0.443 Sector NACE H: 0.42 Sector NACE L: 0.356
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	6
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.024
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.562

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	17.71 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.04%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	36.85
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 4942.069 Scope 2: 1145.134 Scope 3: 42427.758 Scope 1+2: 6087.204 Scope 1+2+3: 48343.914
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 46.809 Scope 1+2+3: 337.14
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1123.01
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	9.65

Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 59.74 Energy Production: 69.36
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	6
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	36.85
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
Portfolio EUR SET SSX	Other	0.84%	N/A
SEGPLP 0.875% - 27/05/2029 Call	Real estate activities	0.84%	LU
ASSGEN 2.429% - 14/07/2031 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.83%	IT
SLB 0.5% - 15/10/2031 Call	Mining support service activities	0.82%	NL
CCAMA 0.75% - 07/07/2028 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.82%	FR
ANNGR 0.625% - 24/03/2031 Call	Real estate activities	0.82%	DE
FDX 0.45% - 04/05/2029 Call	Postal and courier activities	0.81%	US
ADPFP 2.75% - 02/04/2030 Call	Warehousing and support activities for transportation	0.81%	FR
BCP 2.7% - 11/01/2025 Call	Financial service activities, except insurance and pension funding	0.81%	PE

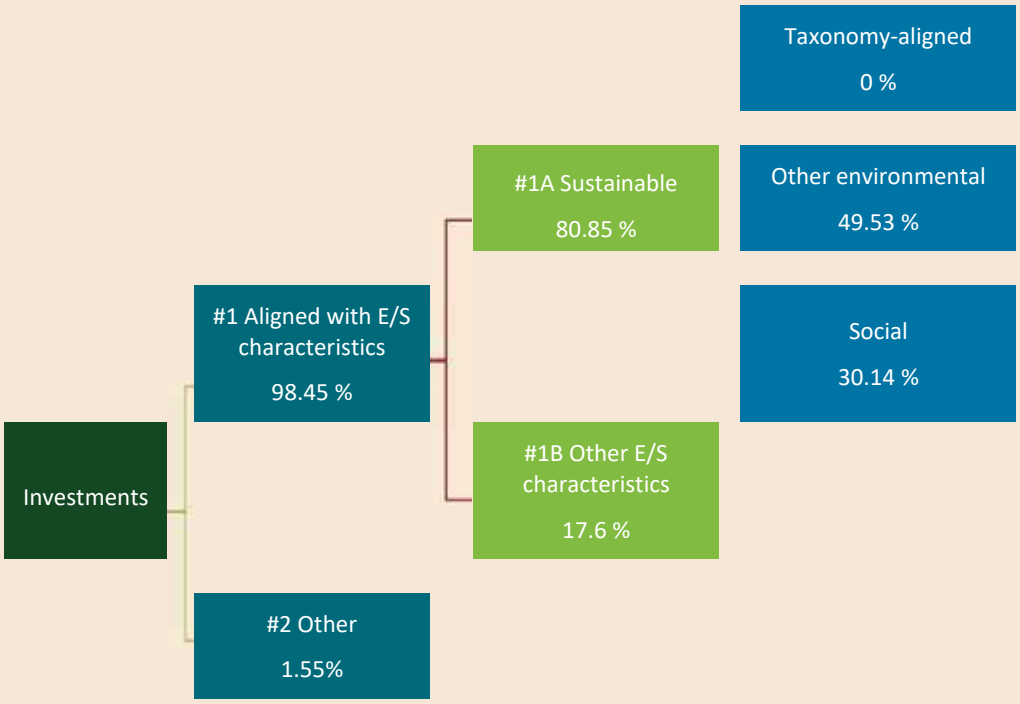
DELL 4.5% - 18/10/2027 Call	Manufacture of computer, electronic and optical products	0.8%	IE
ALCSW 2.375% - 31/05/2028 Call	Other manufacturing	0.8%	NL
BAC 0.583% Var - 24/08/2028 Call	Financial service activities, except insurance and pension funding	0.79%	US
HEIANA 3.875% - 23/09/2030 Call	Manufacture of beverages	0.79%	NL
NNGRNV 1.625% - 01/06/2027 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.79%	NL
VOD 1.6% - 29/07/2031	Telecommunications	0.78%	GB

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	27.68%
Electricity, gas, steam and air conditioning supply	9.73%
Insurance, reinsurance and pension funding, except compulsory social security	5.51%
Manufacture of motor vehicles, trailers and semi-trailers	5.34%
Real estate activities	5%
Telecommunications	4.03%
Manufacture of beverages	3.68%
Manufacture of paper and paper products	3.27%
Manufacture of chemicals and chemical products	3.01%
Activities auxiliary to financial services and insurance activities	2.77%
Warehousing and support activities for transportation	2.7%
Manufacture of computer, electronic and optical products	2.55%
Other	1.94%
Postal and courier activities	1.71%
Manufacture of electrical equipment	1.69%
Other manufacturing	1.68%
Advertising and market research	1.66%
Information service activities	1.49%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.41%
Manufacture of machinery and equipment n.e.c.	1.34%
Land transport and transport via pipelines	1.23%
Scientific research and development	1.16%
Public administration and defence; compulsory social security	0.93%
Manufacture of food products	0.89%
Manufacture of other non-metallic mineral products	0.83%
Mining support service activities	0.82%
Publishing activities	0.79%
Rental and leasing activities	0.77%
Programming and broadcasting activities	0.7%
Manufacture of wearing apparel	0.64%

Computer programming, consultancy and related activities	0.6%
Civil engineering	0.59%
Wholesale trade, except of motor vehicles and motorcycles	0.44%
Motion picture, video and television programme production, sound recording and music publishing activities	0.39%
Retail trade, except of motor vehicles and motorcycles	0.37%
Office administrative, office support and other business support activities	0.31%
Food and beverage service activities	0.19%
Manufacture of coke and refined petroleum products	0.15%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

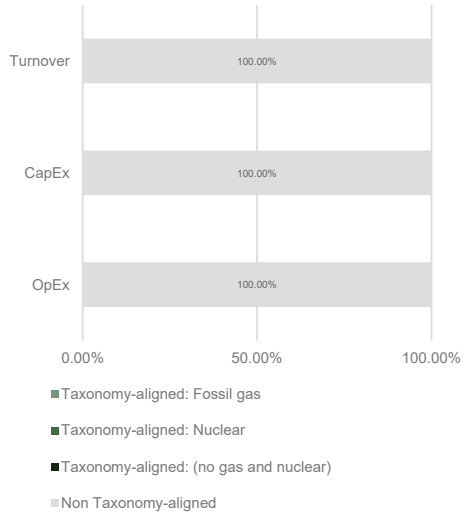
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

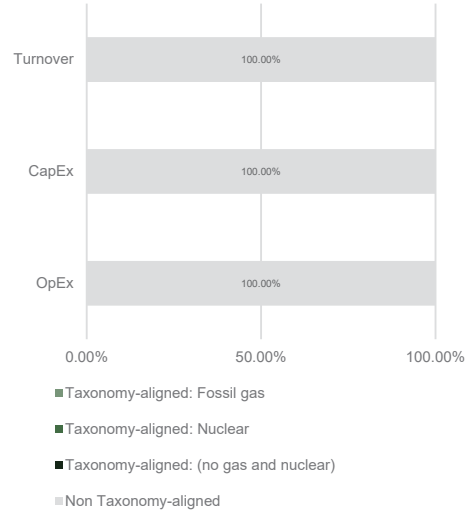
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 49.53% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 30.14% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 1.55% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EURO CREDIT PLUS (the "Financial Product")

Entity LEI: 2138007ZICBGB7W37J32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.34% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in comp

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of interna the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guideline IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial P sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.51 / 10	7.4 / 10	96.08 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each e benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark c approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	7.41 / 10	7.33 / 10	96.97 %

What were the objectives of the sustainable investments that the financial product partially made and investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments wi objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the follov

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies w one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be consider must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespecti scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent v SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Opera 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed thr way the investee company carries their activities.

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a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issue have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable framework.

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During the reference period, the Do No Significant Harm Principle for the sustainab Product made had been achieved by not investing in company meeting any of the crite

- The issuer caused significant harm along any of the SDGs when one of its SDG quantitative database from an external provider on a scale ranging from +10 c contributing' to -10 corresponding to 'significantly obstructing', unless the qualitatively overridden.

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- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG sco in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors

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Voting at general meetings has also been an important element of the dialogue with in foster sustainably long-term value of the companies in which the Financial Product i impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor a impacts on those sustainability factors by excluding investee companies which have a SD (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 obstructing impact'), unless the quantitative score has been qualitatively overridden f analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 58777.977 Scope 2: 7217.556 Scope 3: 367467.188 Scope 1+2: 65995.531 Scope 1+2+3: 432107.063
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 65.825 Scope 1+2+3: 424.908
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1364.386
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	14.41
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 58.13 Energy Production: 66.99

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) [1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.467 Sector NACE D: 3.267 Sector NACE E: 4.15 Sector NACE F: 1.489 Sector NACE G: 0.021 Sector NACE H: 0.266 Sector NACE L: 0.445
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	8.24
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.009
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.377

Social and Governance:

Relevant AXA IM policies	PAI indicator	Unit
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investme
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investme
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unad gender pay ga investee comp

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of members.
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investme

The Financial Product is also taking into account the environmental optional indica recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribe

PAI calculation methodologies have been defined as consistently as possible with c Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to due to challenges with regards to both data availability and reliability. PAI definitions a may still evolve in the future depending on any additional regulatory guidelines, or du instance, data provider's change in methodology, or change in data sets used in orde frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for M Enterprises and the UN Guiding Principles on Business and Human Rig

During the reference period, the Financial Product did not invest in companies which ca to violations of international norms and standards in a material manner. Those stand Society, Labor and Environment. AXA IM excluded any companies that have been assesse Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly h accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into accoun sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 58777.977 Scope 2: 7217.556 Scope 3: 367467.188 Scope 1+2: 65995.531 Scope 1+2+3: 432107.063
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 65.825 Scope 1+2+3: 424.908
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1364.386
Ecosystem protection & Deforestation policy			

Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	14.41
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 58.13 Energy Production: 66.99
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	8.24
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	38.14
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
AXA WF Euro Credit Total Return M Capitalisation E	Financial service activities, except insurance and pension funding	2.93%	LU
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	2.16%	FR
HEIBOS 1% - 13/04/2028 Call	Real estate activities	0.77%	NL
LOGICR 1.5% - 13/07/2026 Call	Real estate activities	0.76%	LU
AIB 2.25% Var - 04/04/2028 Call	Financial service activities, except insurance and pension funding	0.74%	IE
VCXAU 1.125% - 07/11/2029 Call	Real estate activities	0.74%	AU

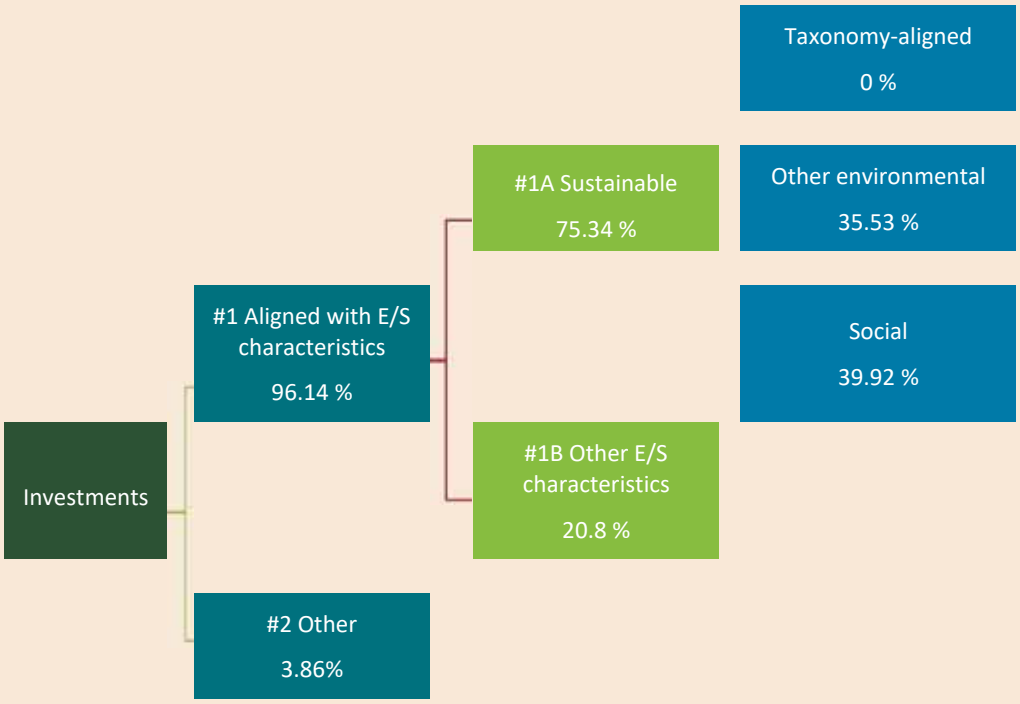
NWG 1.75% Var - 02/03/2026 Call	Financial service activities, except insurance and pension funding	0.73%	GB
SCGAU 1.45% - 28/03/2029 Call	Real estate activities	0.72%	AU
BAC 0.583% Var - 24/08/2028 Call	Financial service activities, except insurance and pension funding	0.66%	US
RBIAV 8.659% Var - 15/06/2024 Perp	Financial service activities, except insurance and pension funding	0.65%	AT
AIB 0.5% Var - 17/11/2027 Call	Financial service activities, except insurance and pension funding	0.65%	IE
SABSM 2.5% Var - 15/04/2031 Call	Financial service activities, except insurance and pension funding	0.63%	ES
EDF 4.375% - 12/10/2029 Call	Electricity, gas, steam and air conditioning supply	0.61%	FR
OBL 2.2% - 13/04/2028	Public administration and defence; compulsory social security	0.59%	DE
VZ 4.25% - 31/10/2030 Call	Telecommunications	0.57%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	44.46%
Electricity, gas, steam and air conditioning supply	12.81%
Real estate activities	10.72%
Insurance, reinsurance and pension funding, except compulsory social security	5.76%
Telecommunications	4.91%
Manufacture of motor vehicles, trailers and semi-trailers	3.3%
Manufacture of coke and refined petroleum products	2.22%
Warehousing and support activities for transportation	2.09%
Activities auxiliary to financial services and insurance activities	1.76%
Manufacture of beverages	1.05%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.05%
Manufacture of computer, electronic and optical products	0.93%
Civil engineering	0.91%
Manufacture of food products	0.76%
Postal and courier activities	0.64%
Public administration and defence; compulsory social security	0.59%
Retail trade, except of motor vehicles and motorcycles	0.54%
Land transport and transport via pipelines	0.42%
Water collection, treatment and supply	0.42%
Computer programming, consultancy and related activities	0.36%
Manufacture of electrical equipment	0.36%
Waste collection, treatment and disposal activities; materials recovery	0.35%
Information service activities	0.33%
Advertising and market research	0.3%
Scientific research and development	0.3%
Manufacture of paper and paper products	0.3%
Food and beverage service activities	0.3%
Manufacture of wearing apparel	0.29%

Activities of head offices; management consultancy activities	0.28%
Manufacture of other transport equipment	0.26%
Manufacture of leather and related products	0.26%
Other manufacturing	0.24%
Manufacture of chemicals and chemical products	0.24%
Rental and leasing activities	0.22%
Manufacture of other non-metallic mineral products	0.14%
Manufacture of fabricated metal products, except machinery and equipment	0.13%
Manufacture of machinery and equipment n.e.c.	0.11%
Wholesale trade, except of motor vehicles and motorcycles	0.05%
Office administrative, office support and other business support activities	0.04%
Services to buildings and landscape activities	0%
Other	-0.2%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

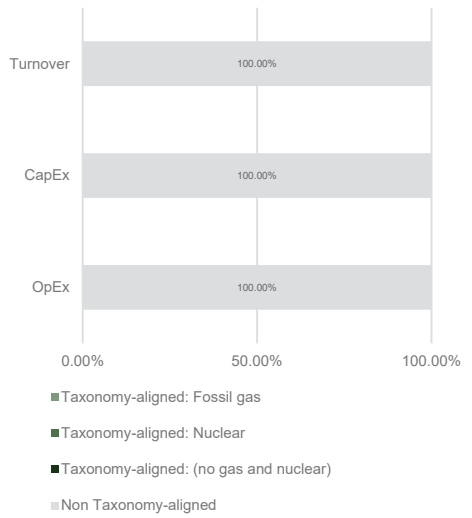
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

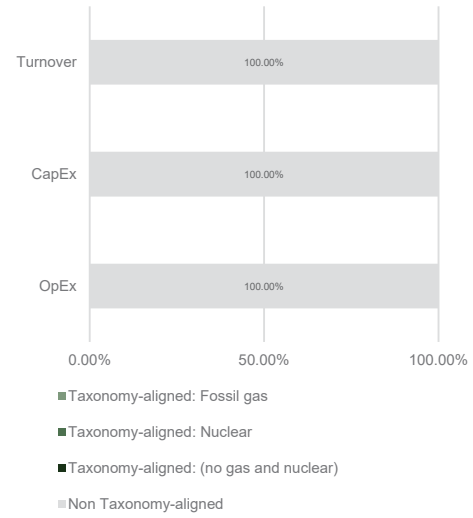
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 35.53% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 39.92% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 3.86% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS – EURO CREDIT SHORT DURATION (the "Financial Product")

Entity LEI: 213800R84TOP7WXDMI25

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.21% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.51 / 10	7.33 / 10	96.65 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	7.39 / 10	7.33 / 10	96.81 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 95172.805 Scope 2: 11800.98 Scope 3: 833067.25 Scope 1+2: 106973.789 Scope 1+2+3: 931429.125
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 42.687 Scope 1+2+3: 361.394
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1452.467
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	12.71
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 54.8 Energy Production: 54.16
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.261 Sector NACE D: 3.002 Sector NACE E: 0.889 Sector NACE F: 22.766 Sector NACE G: 0.132 Sector NACE H: 0.917 Sector NACE L: 0.943
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	8.13

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.007
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.294

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	15.7 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.33%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	38.99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 95172.805 Scope 2: 11800.98 Scope 3: 833067.25 Scope 1+2: 106973.789 Scope 1+2+3: 931429.125
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 42.687 Scope 1+2+3: 361.394
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1452.467
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	12.71
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 54.8 Energy Production: 54.16
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	8.13
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	38.99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

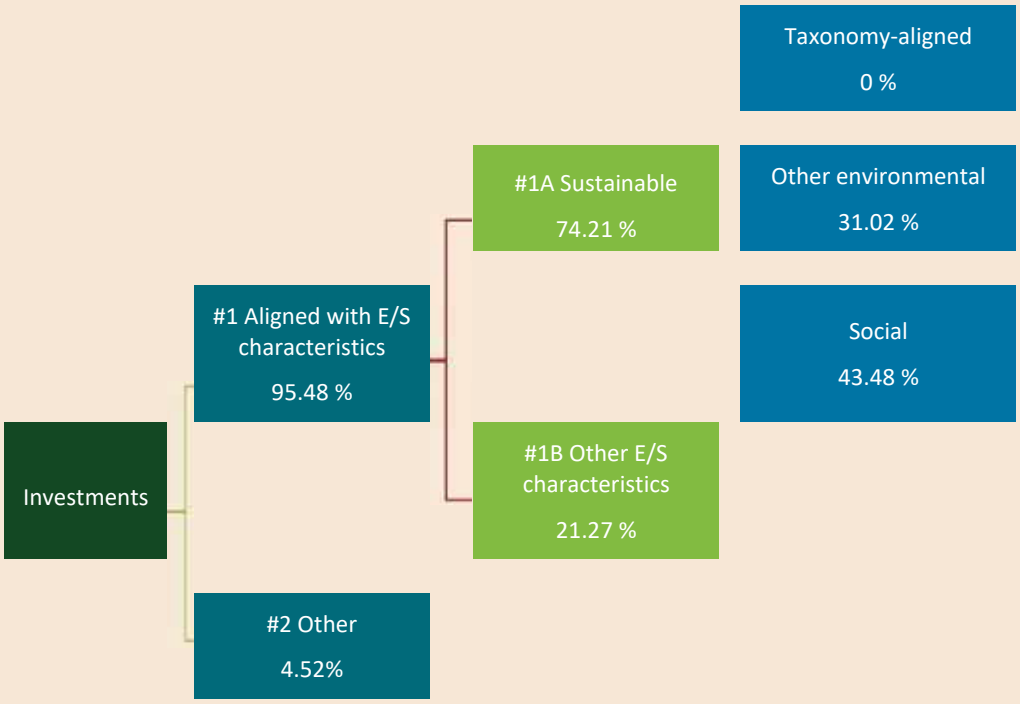
Top investments	Sector	Proportion	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	4.34%	FR
SRGIM 3.375% - 05/12/2026 Call	Electricity, gas, steam and air conditioning supply	1.29%	IT
AXA WF Euro Credit Total Return M Capitalisation E	Financial service activities, except insurance and pension funding	1.24%	LU
ACAFP 4% Var - 12/10/2026 Call	Financial service activities, except insurance and pension funding	1.22%	FR
C 1.5% Var - 24/07/2026 Call	Financial service activities, except insurance and pension funding	1.16%	US
EDPPL 2.875% - 01/06/2026 Call	Electricity, gas, steam and air conditioning supply	1.09%	PT
INTNED 1.25% Var - 16/02/2027 Call	Financial service activities, except insurance and pension funding	1.07%	NL
T 0.25% - 04/03/2026 Call	Telecommunications	1.07%	US
PF 10678 EUR Settlement Acc at SSX	Other	1.07%	N/A
DANBNK 4% Var - 12/01/2027 Call	Financial service activities, except insurance and pension funding	1.01%	DK
SANTAN 3.625% Var - 27/09/2026 Call	Financial service activities, except insurance and pension funding	0.97%	ES
FIREIT 2.195% - 11/09/2025 Call	Electricity, gas, steam and air conditioning supply	0.95%	IT
BNP 0.5% Var - 15/07/2025 Call	Financial service activities, except insurance and pension funding	0.92%	FR
ISPIM 2.125% - 26/05/2025	Financial service activities, except insurance and pension funding	0.88%	IT
BAC 1.949% Var - 27/10/2026 Call	Financial service activities, except insurance and pension funding	0.88%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	50.97%
Electricity, gas, steam and air conditioning supply	10.82%
Real estate activities	7.36%
Manufacture of motor vehicles, trailers and semi-trailers	6.08%
Telecommunications	3.89%
Activities auxiliary to financial services and insurance activities	3.68%
Insurance, reinsurance and pension funding, except compulsory social security	3.09%
Manufacture of coke and refined petroleum products	2.46%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.01%
Warehousing and support activities for transportation	1.31%
Other	1.13%
Advertising and market research	0.78%
Information service activities	0.66%
Land transport and transport via pipelines	0.6%
Manufacture of electrical equipment	0.6%
Manufacture of beverages	0.51%
Other manufacturing	0.47%
Civil engineering	0.39%
Air transport	0.35%
Manufacture of other transport equipment	0.34%
Office administrative, office support and other business support activities	0.32%
Manufacture of computer, electronic and optical products	0.31%
Manufacture of wearing apparel	0.31%
Retail trade, except of motor vehicles and motorcycles	0.28%
Manufacture of other non-metallic mineral products	0.17%
Water collection, treatment and supply	0.17%
Public administration and defence; compulsory social security	0.17%
Manufacture of chemicals and chemical products	0.16%
Manufacture of paper and paper products	0.15%

Wholesale trade, except of motor vehicles and motorcycles	0.13%
Manufacture of tobacco products	0.11%
Scientific research and development	0.1%
Food and beverage service activities	0.08%
Waste collection, treatment and disposal activities; materials recovery	0.05%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

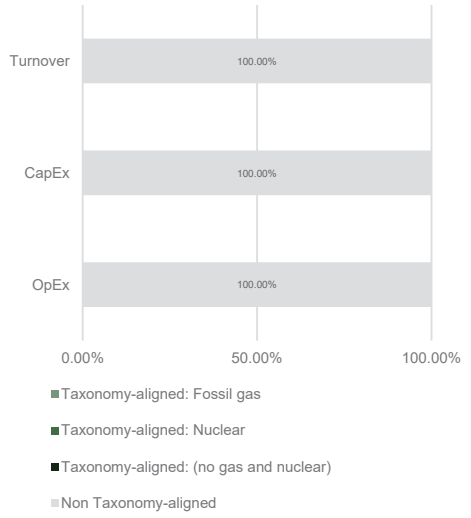
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

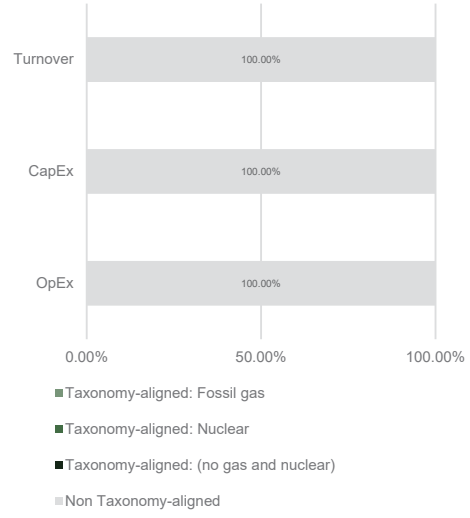
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.02% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 43.48% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 4.52% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EURO CREDIT TOTAL RETURN (the "Financial Product")

Entity LEI: 213800FPDKN4GVHVJI39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.95% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	7.39 / 10	6.94 / 10	95.09 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	7.25 / 10	6.64 / 10	96.09 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 35602.535 Scope 2: 3845.764 Scope 3: 310119.313 Scope 1+2: 39448.301 Scope 1+2+3: 348489.625
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 45.721 Scope 1+2+3: 427.507
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1681.864
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	9.66
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 52.35 Energy Production: 72.68
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.703 Sector NACE D: 3.125 Sector NACE F: 40.33 Sector NACE G: 0.141 Sector NACE H: 0.139 Sector NACE L: 0.569
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	5.04

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.113

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	9.18 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.07%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	38.62
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 35602.535 Scope 2: 3845.764 Scope 3: 310119.313 Scope 1+2: 39448.301 Scope 1+2+3: 348489.625
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 45.721 Scope 1+2+3: 427.507
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1681.864
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	9.66
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 52.35 Energy Production: 72.68
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	5.04
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	38.62
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

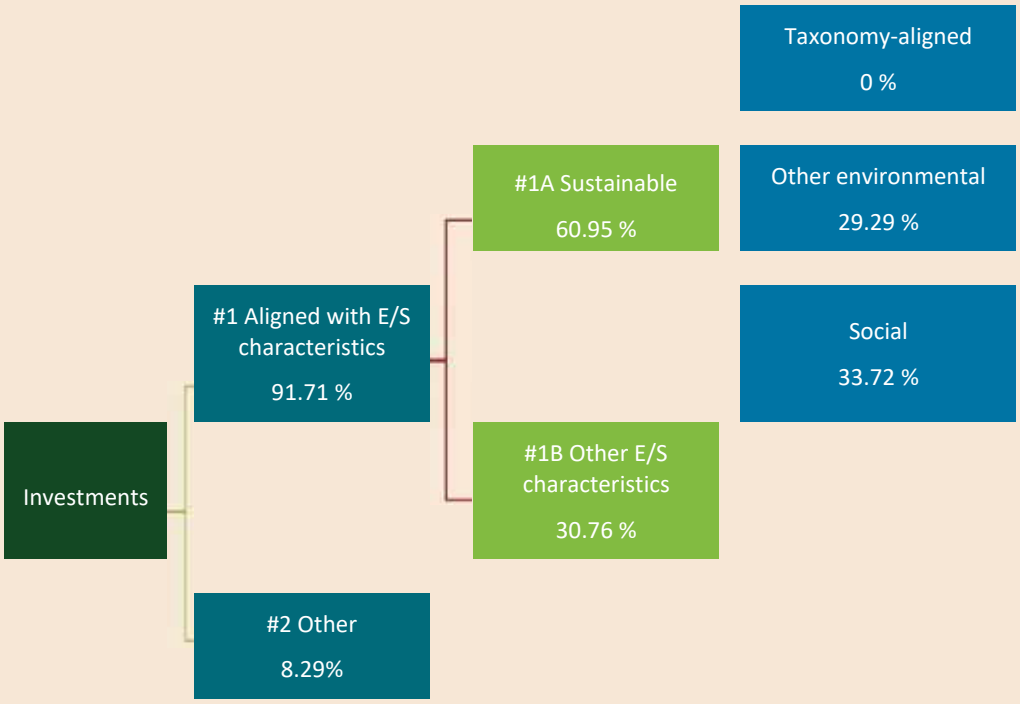
Top investments	Sector	Proportion	Country
BKO 2.5% - 13/03/2025	Public administration and defence; compulsory social security	4.23%	DE
PF 51807 EUR Settlement Acc at SSX	Other	4%	N/A
EDF 4.625% - 25/01/2043 Call	Electricity, gas, steam and air conditioning supply	1.61%	FR
DEVOBA 7% Var - 15/12/2027 Perp	Financial service activities, except insurance and pension funding	1.17%	NL
ULFP 7.25% Var - 03/07/2028 Perp	Real estate activities	1%	FR
REPSM 4.5% Var - 25/03/2075 Call	Manufacture of coke and refined petroleum products	0.95%	NL
ENELIM 4.5% - 20/02/2043 Call	Electricity, gas, steam and air conditioning supply	0.95%	NL
AXA Tresor Court Terme Capitalisation EUR	Financial service activities, except insurance and pension funding	0.91%	FR
HCOB 6.25% - 18/11/2024	Financial service activities, except insurance and pension funding	0.87%	DE
RBIAV 7.375% Var - 20/12/2032 Call	Financial service activities, except insurance and pension funding	0.85%	AT
EDF 4.375% - 12/10/2029 Call	Electricity, gas, steam and air conditioning supply	0.85%	FR
UCGIM 5.375% Var - 03/06/2025 Perp	Financial service activities, except insurance and pension funding	0.8%	IT
BKTSM 7.375% Var - 15/08/2028 Perp	Financial service activities, except insurance and pension funding	0.79%	ES
PF 51807 EUR Initial Margin Acc at GSI	Other	0.76%	N/A
ATH 0.832% - 08/01/2027	Insurance, reinsurance and pension funding, except compulsory social security	0.73%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	44.95%
Real estate activities	9.42%
Electricity, gas, steam and air conditioning supply	9.41%
Insurance, reinsurance and pension funding, except compulsory social security	8.35%
Public administration and defence; compulsory social security	5.22%
Other	3.83%
Warehousing and support activities for transportation	2.89%
Manufacture of coke and refined petroleum products	2.47%
Telecommunications	2.23%
Manufacture of motor vehicles, trailers and semi-trailers	1.92%
Manufacture of chemicals and chemical products	1.18%
Activities auxiliary to financial services and insurance activities	1.07%
Civil engineering	0.81%
Rental and leasing activities	0.59%
Manufacture of other non-metallic mineral products	0.52%
Water transport	0.43%
Scientific research and development	0.39%
Retail trade, except of motor vehicles and motorcycles	0.36%
Office administrative, office support and other business support activities	0.36%
Manufacture of rubber and plastic products	0.35%
Manufacture of leather and related products	0.34%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.31%
Wholesale trade, except of motor vehicles and motorcycles	0.25%
Waste collection, treatment and disposal activities; materials recovery	0.25%
Other manufacturing	0.25%
Services to buildings and landscape activities	0.24%
Manufacture of computer, electronic and optical products	0.22%
Manufacture of electrical equipment	0.2%

Manufacture of other transport equipment	0.19%
Human health activities	0.18%
Manufacture of food products	0.17%
Security and investigation activities	0.16%
Manufacture of wearing apparel	0.14%
Manufacture of paper and paper products	0.11%
Land transport and transport via pipelines	0.08%
Manufacture of beverages	0.06%
Food and beverage service activities	0.05%
Crop and animal production, hunting and related service activities	0.05%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

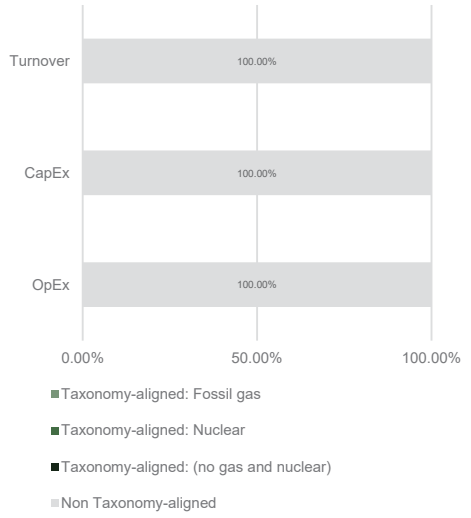
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

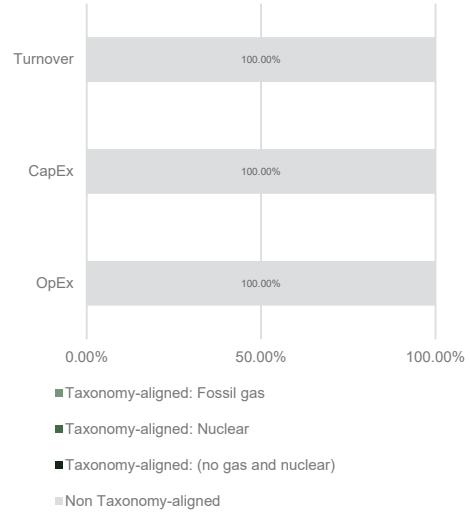
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 29.29% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 33.72% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 8.29% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EURO GOVERNMENT BONDS (the "Financial Product")

Entity LEI: 213800YPBGVOHJV6NK89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.18 / 10	6.16 / 10	99.89 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	6.09 / 10	6.05 / 10	99.82 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 1172.104 Scope 2: 131.955 Scope 3: 18990.666 Scope 1+2: 1304.058 Scope 1+2+3: 19794.863
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 12.891 Scope 1+2+3: 19.712
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1928.076
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	0.49
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 52.73 Energy Production: 60.89
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.06 Sector NACE D: 2.75 Sector NACE F: 0.169 Sector NACE G: 0.019 Sector NACE H: 1.171 Sector NACE L: 0.227
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.24
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.009

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0.87 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.8%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	40.28
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 1172.104 Scope 2: 131.955 Scope 3: 18990.666 Scope 1+2: 1304.058 Scope 1+2+3: 19794.863
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Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1928.076
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	0.49
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.24
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	5.17%	FR
SPGB 4.65% - 30/07/2025	Public administration and defence; compulsory social security	2.34%	ES
FRTR 1.75% - 25/11/2024	Public administration and defence; compulsory social security	2.28%	FR
BTPS 1.35% - 01/04/2030	Public administration and defence; compulsory social security	1.97%	IT

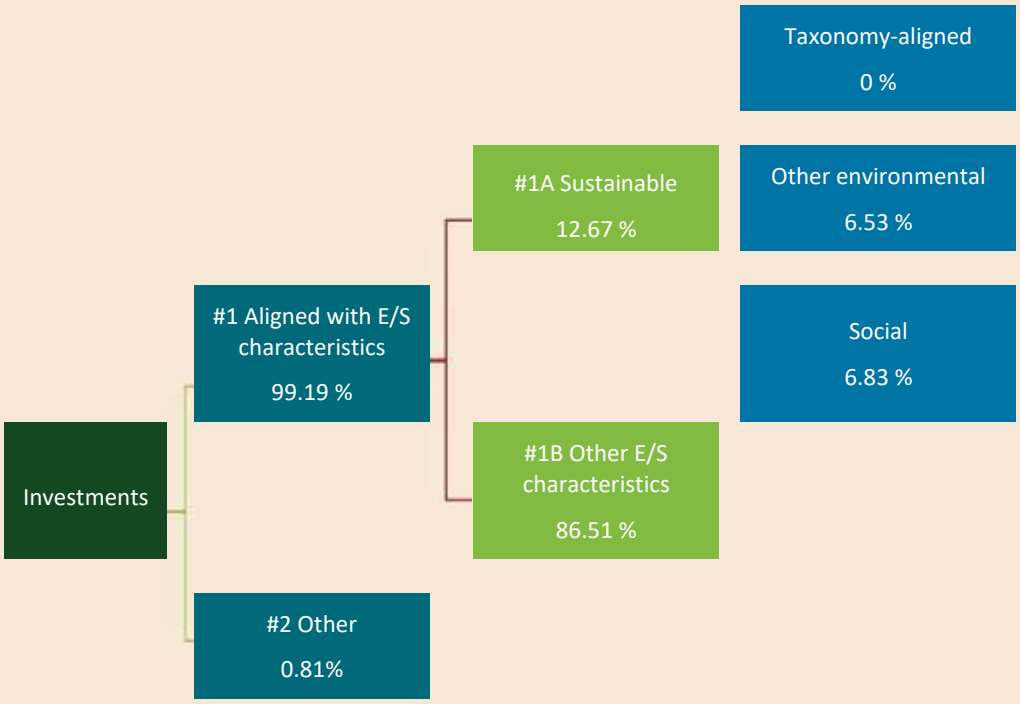
FRTR 0.25% - 25/11/2026	Public administration and defence; compulsory social security	1.69%	FR
FRTR 0.5% - 25/05/2026	Public administration and defence; compulsory social security	1.63%	FR
DBR 0 - 15/08/2030	Public administration and defence; compulsory social security	1.61%	DE
BTPS 4.5% - 01/03/2026	Public administration and defence; compulsory social security	1.61%	IT
FRTR 1.75% - 25/06/2039	Public administration and defence; compulsory social security	1.49%	FR
FRTR 2.5% - 25/05/2030	Public administration and defence; compulsory social security	1.34%	FR
BTPS 3.35% - 01/03/2035	Public administration and defence; compulsory social security	1.33%	IT
SPGB 0.8% - 30/07/2027	Public administration and defence; compulsory social security	1.33%	ES
FRTR 4.75% - 25/04/2035	Public administration and defence; compulsory social security	1.33%	FR
SPGB 2.8% - 31/05/2026	Public administration and defence; compulsory social security	1.27%	ES
BTPS 3.4% - 01/04/2028	Public administration and defence; compulsory social security	1.27%	IT

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	87.92%
Financial service activities, except insurance and pension funding	10.73%
Activities of extraterritorial organisations and bodies	0.72%
Other	0.62%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

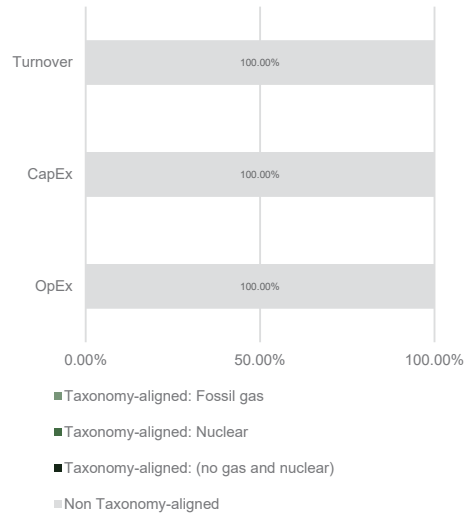
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

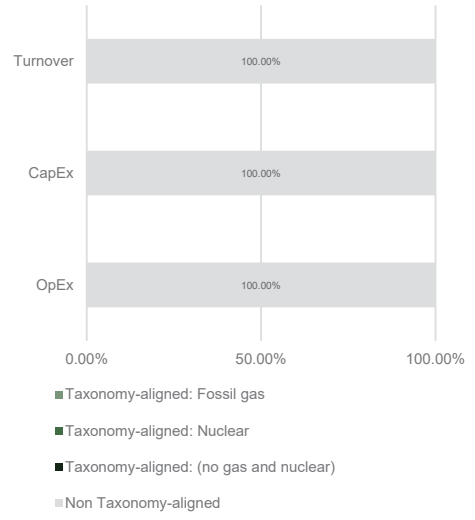
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 6.53% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 6.83% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 0.81% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EURO INFLATION BONDS (the "Financial Product")

Entity LEI: 2138002DL7V1IO568C73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.02% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.91 / 10	6 / 10	99.99 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	5.85 / 10	5.82 / 10	99.87 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly

contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 45.538 Scope 2: 6.197 Scope 3: 698.82 Scope 1+2: 51.735 Scope 1+2+3: 733
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 14.244 Scope 1+2+3: 2.106
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1075.642
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	0.06
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 51.87 Energy Production: 60.89
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.06 Sector NACE D: 2.75 Sector NACE F: 0.169 Sector NACE G: 0.019 Sector NACE H: 1.171 Sector NACE L: 0.227
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.03
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.001

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0.13 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.62%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	40.2
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 45.538 Scope 2: 6.197 Scope 3: 698.82 Scope 1+2: 51.735
Ecosystem protection & Deforestation policy			

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

			Scope 1+2+3: 733
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 14.244 Scope 1+2+3: 2.106
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1075.642
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	0.06
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.03
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
FRTR 1.85% - 25/07/2027 CPI	Public administration and defence; compulsory social security	6%	FR
DBRI 0.5% - 15/04/2030 CPI	Public administration and defence; compulsory social security	5.07%	DE
FRTR 0.7% - 25/07/2030 CPI	Public administration and defence; compulsory social security	4.03%	FR
SPGBEI 0.65% - 30/11/2027 CPI	Public administration and defence; compulsory social security	3.99%	ES
SPGBEI 1% - 30/11/2030 CPI	Public administration and defence; compulsory social security	3.8%	ES
SPGBEI 0.7% - 30/11/2033 CPI	Public administration and defence; compulsory social security	3.61%	ES
FRTR 3.15% - 25/07/2032 CPI	Public administration and defence; compulsory social security	3.44%	FR

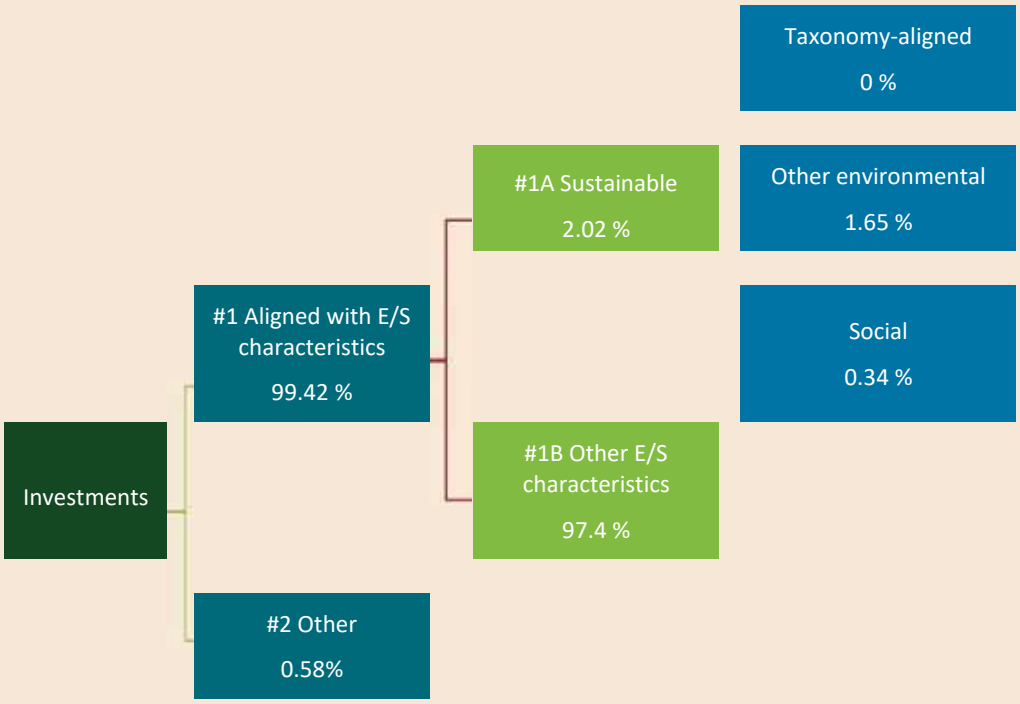
BTPS 1.3% - 15/05/2028 CPI	Public administration and defence; compulsory social security	3.41%	IT
BTPS 2.55% - 15/09/2041 CPI	Public administration and defence; compulsory social security	3.34%	IT
FRTR 0.1% - 01/03/2028 CPI	Public administration and defence; compulsory social security	3.3%	FR
BTPS 2.35% - 15/09/2035 CPI	Public administration and defence; compulsory social security	3.29%	IT
DBRI 0.1% - 15/04/2046 CPI	Public administration and defence; compulsory social security	3.17%	DE
BTPS 3.1% - 15/09/2026 CPI	Public administration and defence; compulsory social security	3.15%	IT
FRTR 1.8% - 25/07/2040 CPI	Public administration and defence; compulsory social security	3.14%	FR
FRTR 0.1% - 01/03/2026 CPI	Public administration and defence; compulsory social security	3.02%	FR

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	98.96%
Other	0.57%
Financial service activities, except insurance and pension funding	0.47%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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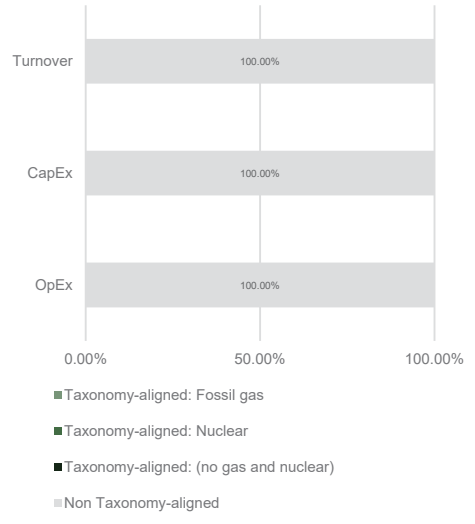
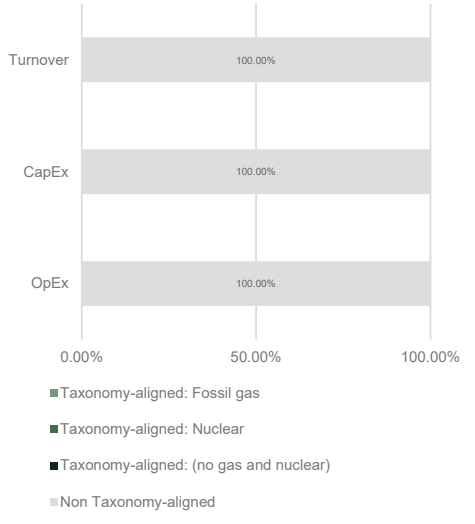


2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 1.65% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 0.34% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 0.58% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EURO SELECTION (the "Financial Product")

Entity LEI: 2138006UOXOICOH1HT33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.41% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	83.71 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	150.66 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	100 %
Water Intensity	452.5 Thousands of cubic meters for corporates	1721.95 Thousands of cubic meters for corporates	100 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	95.56 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	240.09 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	100 %
Water intensity	2022	3277.79 Thousands of cubic meters for corporates	14236.19 Thousands of cubic meters for corporates	100 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 344.972 Scope 2: 302.794 Scope 3: 8465.995 Scope 1+2: 647.766 Scope 1+2+3: 9049.206
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 10.526 Scope 1+2+3: 133.839
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 799.01
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.06
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 49.64 Energy Production: 42.91

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.136 Sector NACE D: 1.292 Sector NACE G: 0.06 Sector NACE L: 0.001
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	3.13
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.001
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.341

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	24.88 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.11%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	39.31
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 344.972 Scope 2: 302.794 Scope 3: 8465.995 Scope 1+2: 647.766 Scope 1+2+3: 9049.206
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 10.526 Scope 1+2+3: 133.839
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 799.01
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	4.06
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 49.64 Energy Production: 42.91
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	3.13
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	39.31
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies

may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

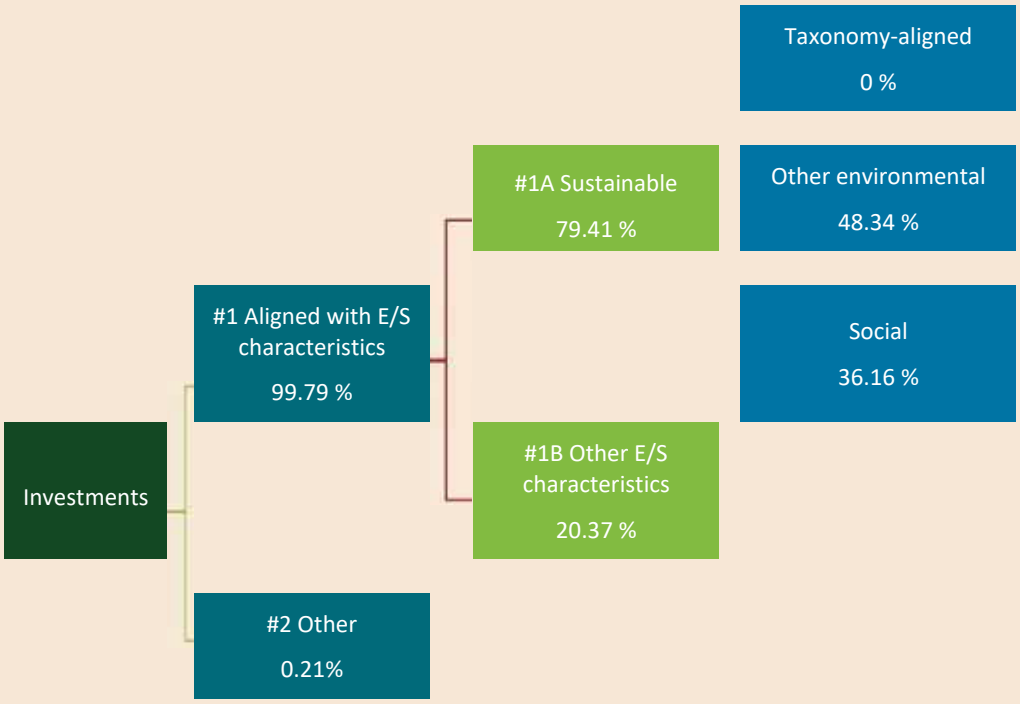
Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	7.29%	NL
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of leather and related products	6.55%	FR
FERRARI NV MTAA EUR	Manufacture of motor vehicles, trailers and semi-trailers	4.71%	IT
L'OREAL XPAR EUR	Manufacture of chemicals and chemical products	4.56%	FR
DASSAULT SYSTEMES SE XPAR EUR	Publishing activities	3.62%	FR
PUMA SE XETR EUR	Manufacture of wearing apparel	3.38%	DE
SYMRISE AG XETR EUR	Manufacture of chemicals and chemical products	3.37%	DE
SIEMENS HEALTHINEERS AG XETR EUR	Other manufacturing	3.29%	DE
AMPLIFON SPA MTAA EUR	Wholesale trade, except of motor vehicles and motorcycles	3.29%	IT
HERMES INTERNATIONAL XPAR EUR	Manufacture of wearing apparel	3.25%	FR
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	3.07%	FR
PERNOD RICARD SA XPAR EUR	Manufacture of beverages	3.05%	FR
KERING XPAR EUR	Manufacture of wearing apparel	3.03%	FR
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3%	DK
CAPGEMINI SE XPAR EUR	Computer programming, consultancy and related activities	2.99%	FR

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of machinery and equipment n.e.c.	11.26%
Manufacture of chemicals and chemical products	11.18%
Manufacture of wearing apparel	9.66%
Manufacture of leather and related products	6.55%
Publishing activities	5.92%
Manufacture of computer, electronic and optical products	5.48%
Manufacture of motor vehicles, trailers and semi-trailers	4.71%
Electricity, gas, steam and air conditioning supply	4.57%
Motion picture, video and television programme production, sound recording and music publishing activities	4.14%
Manufacture of beverages	4.02%
Computer programming, consultancy and related activities	3.89%
Other manufacturing	3.29%
Wholesale trade, except of motor vehicles and motorcycles	3.29%
Manufacture of electrical equipment	3.07%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3%
Scientific research and development	2.97%
Wholesale and retail trade and repair of motor vehicles and motorcycles	2.66%
Manufacture of coke and refined petroleum products	2.11%
Manufacture of food products	1.95%
Civil engineering	1.59%
Activities auxiliary to financial services and insurance activities	1.41%
Information service activities	1.29%
Rental and leasing activities	1.1%
Real estate activities	0.66%
Other	0.22%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

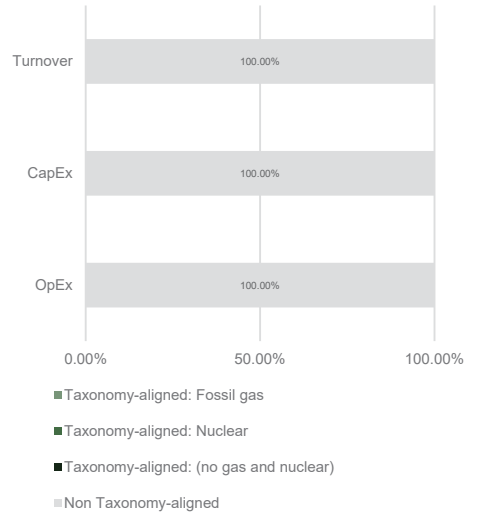
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

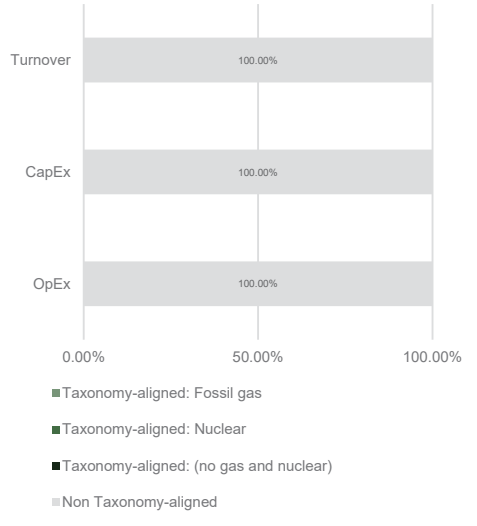
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 48.34% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 36.16% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 0.21% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EURO SHORT DURATION BONDS (the "Financial Product")

Entity LEI: 213800ZUBY6R8JABBZ11

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.89% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.18 / 10	6.81 / 10	98.2 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	7.09 / 10	6.7 / 10	98.5 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 10146.783 Scope 2: 1024.223 Scope 3: 40037.746 Scope 1+2: 11171.006 Scope 1+2+3: 51176.578
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 113.135 Scope 1+2+3: 257.392
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1152.331
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	7.01
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 54.22 Energy Production: 55.63
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.644 Sector NACE D: 3.029 Sector NACE E: 3.287 Sector NACE F: 0.236 Sector NACE G: 0.037 Sector NACE H: 0.067 Sector NACE L: 0.31
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	4.14
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.026

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.644

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	6.15 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.51%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	39.4
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 10146.783 Scope 2: 1024.223 Scope 3: 40037.746 Scope 1+2: 11171.006 Scope 1+2+3: 51176.578
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 113.135 Scope 1+2+3: 257.392
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1152.331
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	7.01
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 54.22 Energy Production: 55.63
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	4.14
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	39.4
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

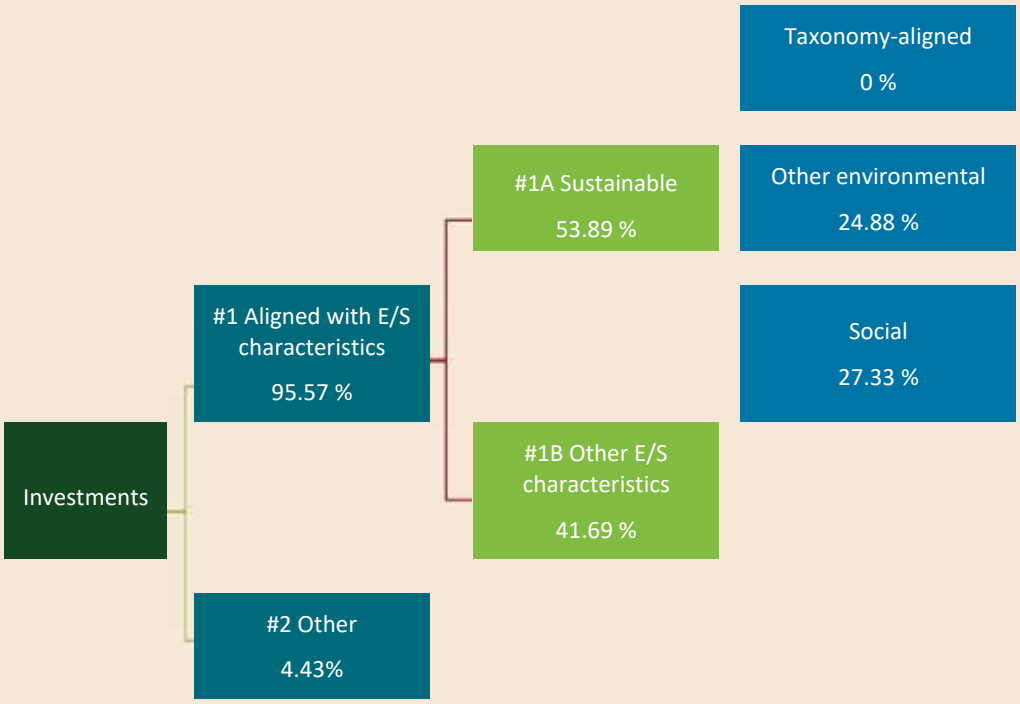
Top investments	Sector	Proportion	Country
BTPS 1.85% - 01/07/2025	Public administration and defence; compulsory social security	5.95%	IT
SPGB 0.8% - 30/07/2027	Public administration and defence; compulsory social security	3.28%	ES
SPGB 1.6% - 30/04/2025	Public administration and defence; compulsory social security	3.24%	ES
BTPS 0.85% - 15/01/2027	Public administration and defence; compulsory social security	2.8%	IT
PF 10677 EUR Settlement Acc at SSX	Other	2.47%	N/A
RAGB 2.9% - 20/02/2033	Public administration and defence; compulsory social security	1.81%	AT
UNEDIC 0.1% - 25/11/2026	Insurance, reinsurance and pension funding, except compulsory social security	1.66%	FR
BNG 0.125% - 11/04/2026	Financial service activities, except insurance and pension funding	1.41%	NL
BTPS 4.5% - 01/03/2024	Public administration and defence; compulsory social security	1.29%	IT
AGFRNC 2.25% - 28/05/2026	Financial service activities, except insurance and pension funding	1.25%	FR
BGB 1% - 22/06/2026	Public administration and defence; compulsory social security	1.21%	BE
PHILIP 0.25% - 28/04/2025	Public administration and defence; compulsory social security	1.19%	PH
ADIFAL 3.5% - 27/05/2024	Warehousing and support activities for transportation	1.16%	ES
AXASA 3.941% Var - 07/11/2024 Perp	Insurance, reinsurance and pension funding, except compulsory social security	1.11%	FR
BGB 1.25% - 22/04/2033	Public administration and defence; compulsory social security	1.07%	BE

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	31.01%
Financial service activities, except insurance and pension funding	29.91%
Real estate activities	5.22%
Insurance, reinsurance and pension funding, except compulsory social security	5.14%
Electricity, gas, steam and air conditioning supply	4.39%
Manufacture of motor vehicles, trailers and semi-trailers	3.04%
Warehousing and support activities for transportation	2.97%
Other	2.69%
Telecommunications	2.46%
Manufacture of coke and refined petroleum products	1.63%
Water collection, treatment and supply	1.29%
Manufacture of computer, electronic and optical products	1.25%
Activities of extraterritorial organisations and bodies	1.15%
Manufacture of beverages	1.06%
Manufacture of chemicals and chemical products	1.04%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.93%
Manufacture of paper and paper products	0.62%
Manufacture of other non-metallic mineral products	0.61%
Retail trade, except of motor vehicles and motorcycles	0.61%
Scientific research and development	0.59%
Advertising and market research	0.48%
Manufacture of wearing apparel	0.38%
Manufacture of fabricated metal products, except machinery and equipment	0.37%
Information service activities	0.25%
Manufacture of machinery and equipment n.e.c.	0.24%
Manufacture of electrical equipment	0.2%
Rental and leasing activities	0.18%
Manufacture of leather and related products	0.15%
Publishing activities	0.14%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

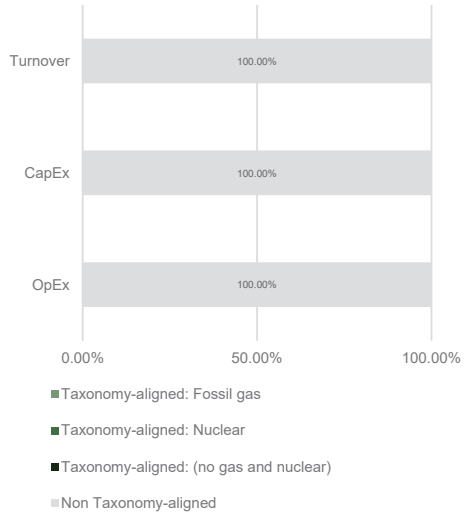
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

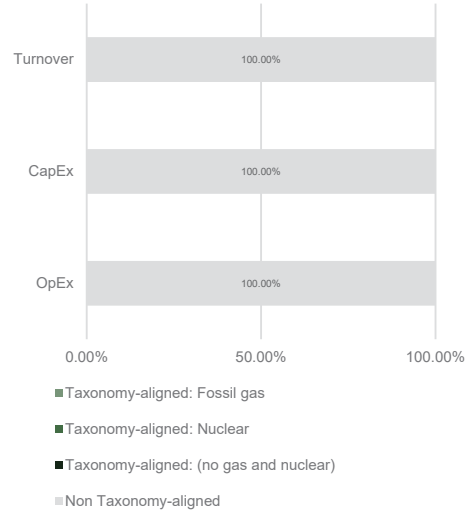
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 24.88% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 27.33% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 4.43% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EURO STRATEGIC BONDS (the "Financial Product")

Entity LEI: 2138006GTA831JB41E69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.96 / 10	6.59 / 10	97.68 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

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… And compared to previous periods?

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	6.89 / 10	6.52 / 10	98.84 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 7760.873 Scope 2: 752.336 Scope 3: 63012.828 Scope 1+2: 8513.208 Scope 1+2+3: 71496.281
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 100.291 Scope 1+2+3: 384.967
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1873.763
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.48
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 48.75 Energy Production: 82.12
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.686 Sector NACE D: 1.773 Sector NACE H: 0.064 Sector NACE L: 0.461
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.61

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.001
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.474

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	2.53 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.89%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	40.28
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 7760.873 Scope 2: 752.336 Scope 3: 63012.828 Scope 1+2: 8513.208 Scope 1+2+3: 71496.281
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 100.291 Scope 1+2+3: 384.967
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1873.763
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	4.48
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 48.75 Energy Production: 82.12
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.61
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	40.28
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

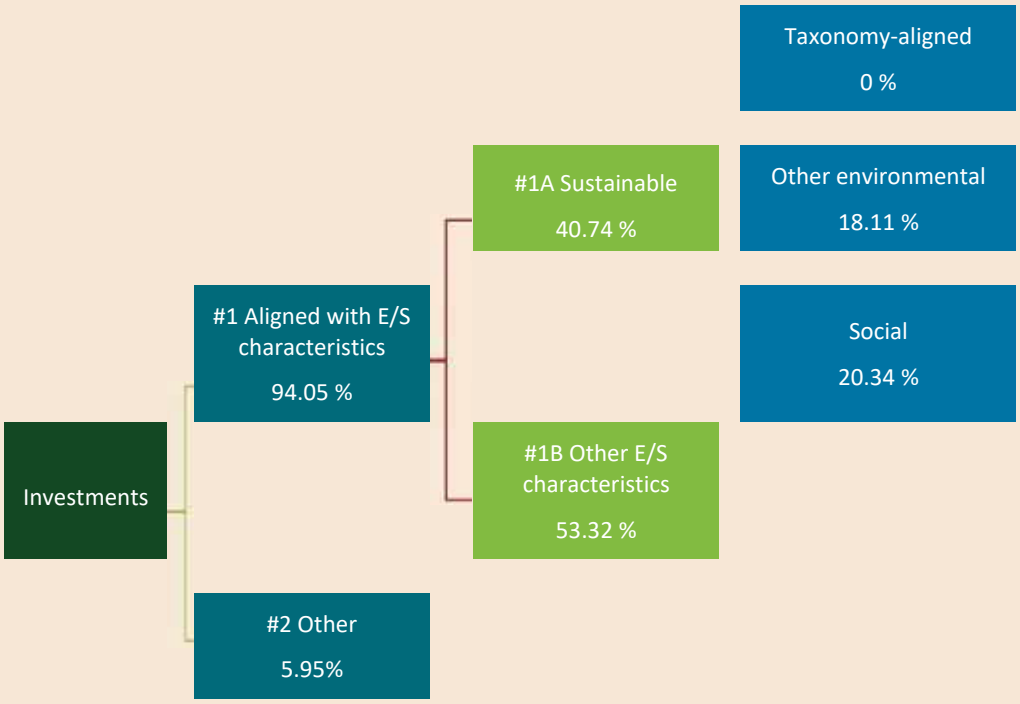
Top investments	Sector	Proportion	Country
RAGB 2.9% - 20/02/2033	Public administration and defence; compulsory social security	6.9%	AT
BTPS 3.5% - 01/03/2030	Public administration and defence; compulsory social security	5.96%	IT
FRTR 0 - 25/02/2024	Public administration and defence; compulsory social security	4.28%	FR
FRTR 0 - 25/02/2025	Public administration and defence; compulsory social security	3.9%	FR
PF 10679 EUR Settlement Acc at SSX	Other	2.87%	N/A
BTPS 3.4% - 28/03/2025	Public administration and defence; compulsory social security	2.05%	IT
FRTR 0.1% - 01/03/2026 CPI	Public administration and defence; compulsory social security	1.94%	FR
AKEFP 2.75% Var - 17/06/2024 Perp	Manufacture of chemicals and chemical products	1.67%	FR
ROMANI 2.375% - 19/04/2027	Public administration and defence; compulsory social security	1.51%	RO
RAGB 0 - 15/07/2024	Public administration and defence; compulsory social security	1.33%	AT
BCPPL 1.125% Var - 12/02/2027 Call	Financial service activities, except insurance and pension funding	1.28%	PT
CABKSM 1.125% - 12/11/2026	Financial service activities, except insurance and pension funding	1.25%	ES
AXASA 3.941% Var - 07/11/2024 Perp	Insurance, reinsurance and pension funding, except compulsory social security	1.22%	FR
Q 0 - 29/10/2030	Public administration and defence; compulsory social security	1.09%	CA
REPSM 4.5% Var - 25/03/2075 Call	Manufacture of coke and refined petroleum products	1.09%	NL

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	37.28%
Financial service activities, except insurance and pension funding	31.18%
Insurance, reinsurance and pension funding, except compulsory social security	5.33%
Real estate activities	4.49%
Manufacture of motor vehicles, trailers and semi-trailers	4.13%
Other	3.79%
Electricity, gas, steam and air conditioning supply	3.24%
Warehousing and support activities for transportation	2.18%
Manufacture of coke and refined petroleum products	2.06%
Manufacture of chemicals and chemical products	1.67%
Telecommunications	1.37%
Scientific research and development	0.85%
Water collection, treatment and supply	0.74%
Publishing activities	0.68%
Activities of extraterritorial organisations and bodies	0.51%
Manufacture of other non-metallic mineral products	0.13%
Manufacture of electrical equipment	0.13%
Waste collection, treatment and disposal activities; materials recovery	0.12%
Manufacture of paper and paper products	0.1%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

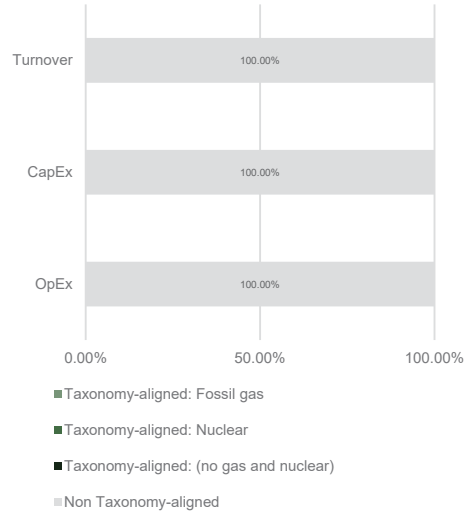
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

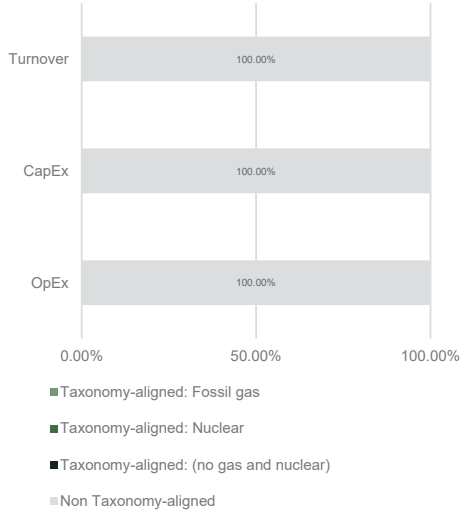
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 18.11% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 20.34% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 5.95% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EURO SUSTAINABLE BONDS (the "Financial Product")

Entity LEI: 213800Q7PQMQGDP47F43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.83% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on board and Carbon Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on board indicator and iii) 70% for the Carbon Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Women on board	39.25 % of women on board	37.4 % of women on board	95.38 %
Carbon Intensity	78.9 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	105.14 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	96.73 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Women on board	2022	37.76 % of women on board	36.59 % of women on board	95.38 %
Carbon Intensity	2022	128 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	147.38 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	97.99 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered climate mitigation; climate adaptation objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 4029.472 Scope 2: 1367.443 Scope 3: 31849.508 Scope 1+2: 5396.915 Scope 1+2+3: 36819.766

	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 23.559 Scope 1+2+3: 80.476
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1308.533
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.36
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.45 Energy Production: 67.56
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.174 Sector NACE D: 1.973 Sector NACE E: 0.434 Sector NACE F: 0.236 Sector NACE H: 0.187 Sector NACE L: 0.328
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2.48
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.007
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.096

Social and Governance:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	2.74 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.21%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	38.99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 4029.472 Scope 2: 1367.443 Scope 3: 31849.508 Scope 1+2: 5396.915 Scope 1+2+3: 36819.766
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 23.559 Scope 1+2+3: 80.476
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1308.533
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	4.36

Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.45 Energy Production: 67.56
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	2.48
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	38.99
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
BTPS 0 - 15/12/2024	Public administration and defence; compulsory social security	3.9%	IT
DBR 0 - 15/08/2050	Public administration and defence; compulsory social security	2.38%	DE
Portfolio 70935 EUR SET SSX	Other	2.17%	N/A
BGB 1.25% - 22/04/2033	Public administration and defence; compulsory social security	2.12%	BE
FRTR 1.75% - 25/06/2039	Public administration and defence; compulsory social security	1.95%	FR
AXA WF ACT Social Bonds M Capitalisation EUR	Other	1.77%	LU
RAGB 2.9% - 20/02/2033	Public administration and defence; compulsory social security	1.72%	AT
FRTR 0.5% - 25/06/2044	Public administration and defence; compulsory social security	1.5%	FR
SPGB 1.3% - 31/10/2026	Public administration and defence; compulsory social security	1.41%	ES

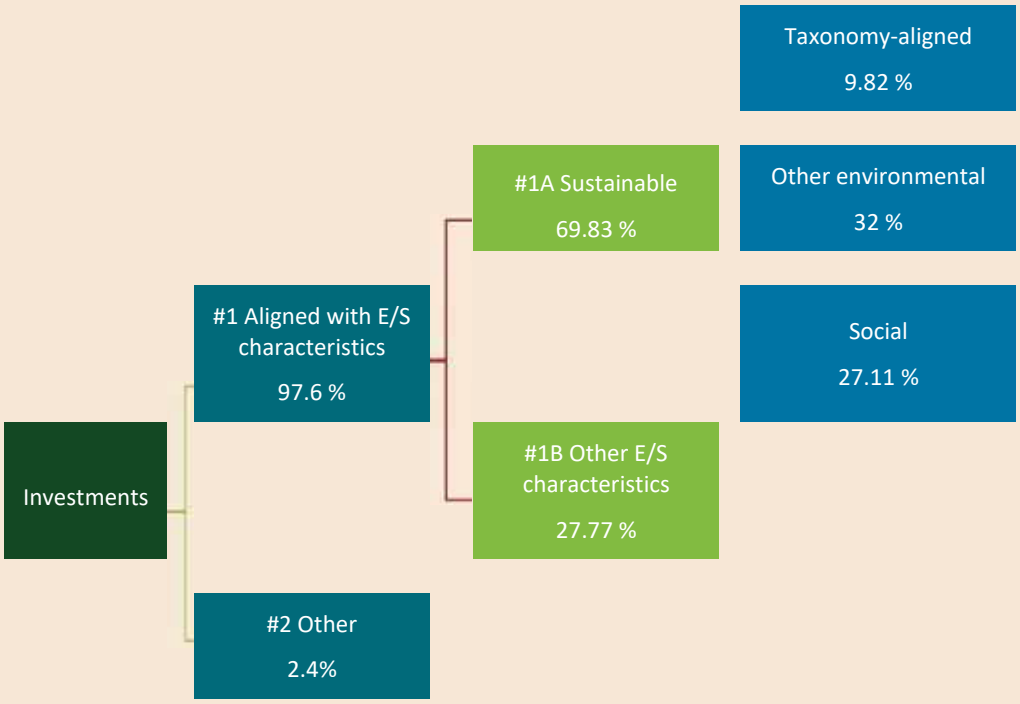
BTPS 0.95% - 15/09/2027	Public administration and defence; compulsory social security	1.34%	IT
BTPS 4% - 30/10/2031	Public administration and defence; compulsory social security	1.29%	IT
SPGB 1.4% - 30/04/2028	Public administration and defence; compulsory social security	1.18%	ES
DBR 0 - 15/08/2030	Public administration and defence; compulsory social security	1.17%	DE
SPGB 1.25% - 31/10/2030	Public administration and defence; compulsory social security	1.1%	ES
SPGB 4.2% - 31/01/2037	Public administration and defence; compulsory social security	0.98%	ES

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	47.99%
Financial service activities, except insurance and pension funding	20.98%
Insurance, reinsurance and pension funding, except compulsory social security	5.45%
Electricity, gas, steam and air conditioning supply	4.58%
Other	4.06%
Telecommunications	3.14%
Real estate activities	2.83%
Activities of extraterritorial organisations and bodies	2.09%
Manufacture of motor vehicles, trailers and semi-trailers	1.52%
Warehousing and support activities for transportation	1.35%
Manufacture of beverages	1.24%
Land transport and transport via pipelines	0.95%
Manufacture of chemicals and chemical products	0.89%
Manufacture of paper and paper products	0.53%
Manufacture of wearing apparel	0.53%
Other manufacturing	0.47%
Manufacture of computer, electronic and optical products	0.4%
Manufacture of food products	0.35%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.31%
Manufacture of leather and related products	0.18%
Retail trade, except of motor vehicles and motorcycles	0.16%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It invested in activities following the climate mitigation; climate adaptation objectives of the EU Taxonomy.
The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

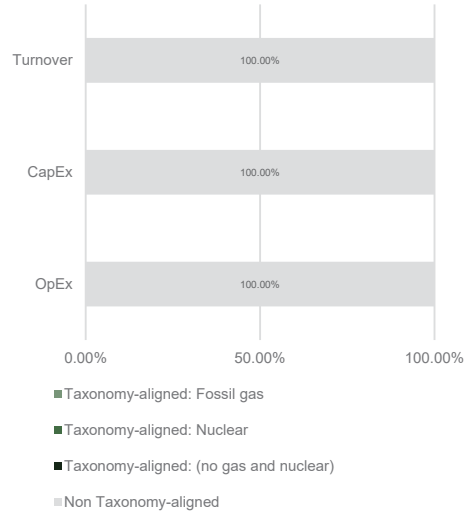
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

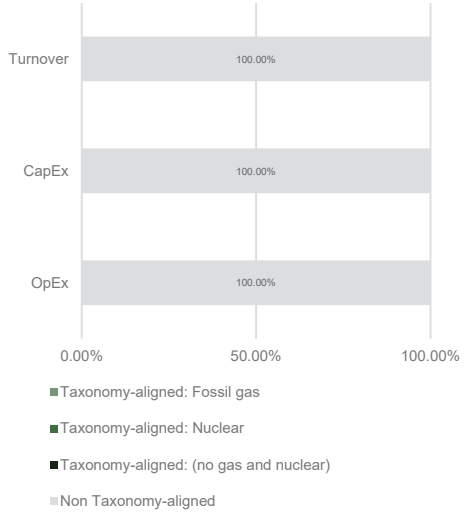
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was aligned to EU Taxonomy at 9.82% of its NAV for the period of reference, compared to 11.83% for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 32% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 27.11% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 2.4% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EURO SUSTAINABLE CREDIT (the "Financial Product")

Entity LEI: 2138006TWRTUKT9NE169

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.85% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on board and Carbon Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on board indicator and iii) 70% for the Carbon Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Women on board	39.33 % of women on board	38.82 % of women on board	96.25 %
Carbon Intensity	112.97 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	136.56 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	95.29 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Women on board	2022	39.42 % of women on board	38.28 % of women on board	95.42 %
Carbon Intensity	2022	139.23 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	191.01 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	93.71 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
<u>Environment:</u>

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 18334.791 Scope 2: 4634.667 Scope 3: 172220.125 Scope 1+2: 22969.457 Scope 1+2+3: 194445.016
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 45.621 Scope 1+2+3: 336.969

	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1244.784
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	13.23
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 59.61 Energy Production: 63.85
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.234 Sector NACE D: 2.873 Sector NACE E: 0.889 Sector NACE F: 0.22 Sector NACE G: 0.048 Sector NACE H: 0.391 Sector NACE L: 0.41
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	9.74
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.008
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.297

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	7.95 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.12%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	39.01
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for

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[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 18334.791 Scope 2: 4634.667 Scope 3: 172220.125 Scope 1+2: 22969.457 Scope 1+2+3: 194445.016
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 45.621 Scope 1+2+3: 336.969
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1244.784
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	13.23
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 59.61 Energy Production: 63.85
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	9.74
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	39.01
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
AXA Tresor Court Terme Capitalisation EUR	Financial service activities, except insurance and pension funding	4.99%	FR
ACAFP 4.25% Var - 11/07/2029 Call	Financial service activities, except insurance and pension funding	1.41%	FR
STLA 2.75% - 15/05/2026 Call	Manufacture of motor vehicles, trailers and semi-trailers	1.1%	NL
DEVOBA 1.75% Var - 22/10/2030 Call	Financial service activities, except insurance and pension funding	1.08%	NL
GS 4% - 21/09/2029 Call	Activities auxiliary to financial services and insurance activities	1.06%	US
KBCBB 0.375% Var - 16/06/2027 Call	Financial service activities, except insurance and pension funding	0.98%	BE
RABOBK 4% - 10/01/2030	Financial service activities, except insurance and pension funding	0.96%	NL
NTGYSM 0.875% - 15/05/2025 Call	Electricity, gas, steam and air conditioning supply	0.9%	NL
VMUKLN 4.625% Var - 29/10/2028 Call	Financial service activities, except insurance and pension funding	0.89%	GB
ERSTBK 1.625% Var - 08/09/2031 Call	Financial service activities, except insurance and pension funding	0.85%	AT
UBS 4.375% Var - 11/01/2031 Call	Activities auxiliary to financial services and insurance activities	0.84%	CH
VZ 0.375% - 22/03/2029 Call	Telecommunications	0.83%	US

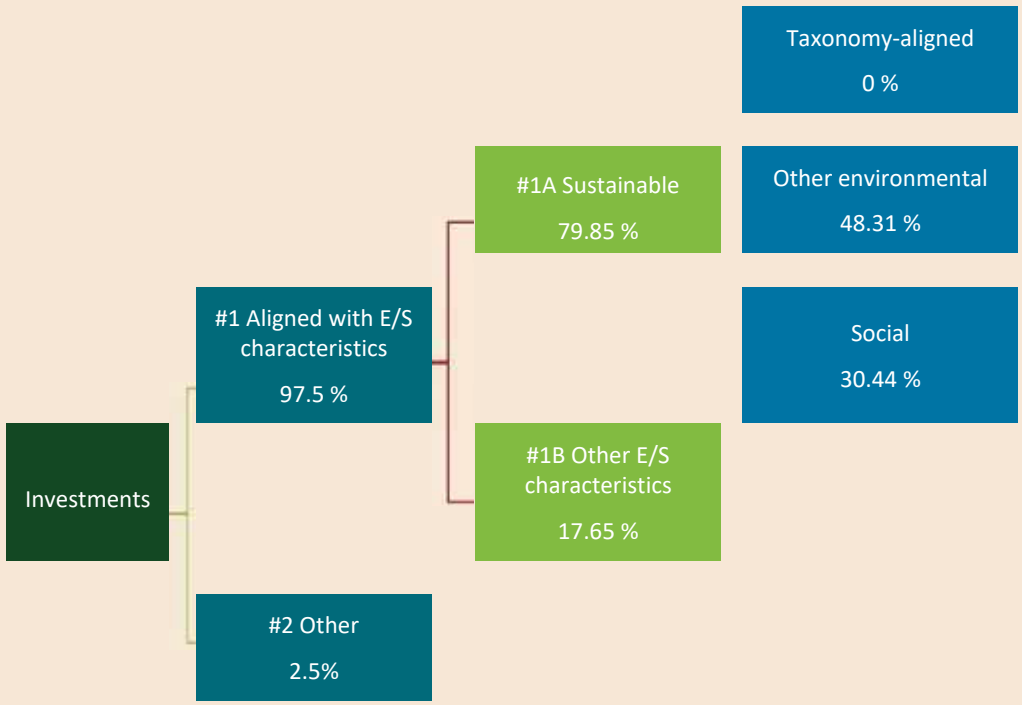
BNP 2.125% Var - 23/01/2027 Call	Financial service activities, except insurance and pension funding	0.83%	FR
C 3.713% Var - 22/09/2028 Call	Financial service activities, except insurance and pension funding	0.8%	US
DB 5% Var - 05/09/2030 Call	Financial service activities, except insurance and pension funding	0.78%	DE

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	38.7%
Electricity, gas, steam and air conditioning supply	15.27%
Insurance, reinsurance and pension funding, except compulsory social security	6.96%
Real estate activities	5.23%
Manufacture of motor vehicles, trailers and semi-trailers	4.9%
Telecommunications	4.73%
Activities auxiliary to financial services and insurance activities	3.49%
Manufacture of beverages	3.22%
Warehousing and support activities for transportation	2.82%
Manufacture of food products	2.31%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.84%
Manufacture of paper and paper products	1.42%
Publishing activities	1.25%
Manufacture of chemicals and chemical products	1.16%
Retail trade, except of motor vehicles and motorcycles	0.92%
Other manufacturing	0.85%
Manufacture of rubber and plastic products	0.73%
Manufacture of machinery and equipment n.e.c.	0.63%
Computer programming, consultancy and related activities	0.52%
Manufacture of coke and refined petroleum products	0.52%
Rental and leasing activities	0.49%
Manufacture of wearing apparel	0.46%
Manufacture of other transport equipment	0.44%
Office administrative, office support and other business support activities	0.3%
Information service activities	0.29%
Manufacture of computer, electronic and optical products	0.29%
Civil engineering	0.24%
Other	0.04%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐Yes

☐ In fossil gas ☐ In nuclear energy

☒No

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

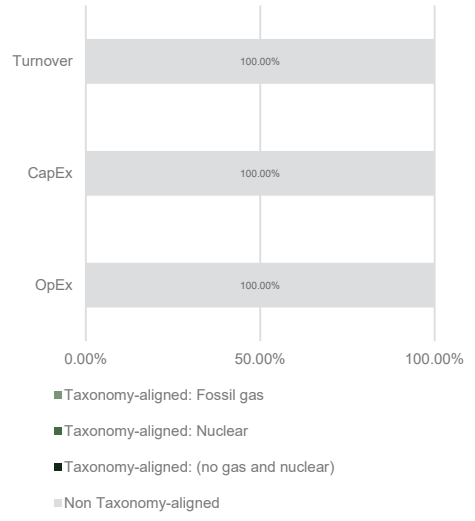
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

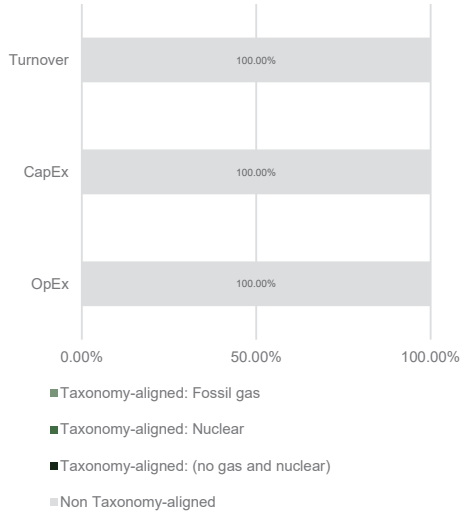
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 48.31% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 30.44% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 2.5% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EUROPE EX-UK MICROCAP (the "Financial Product") **Entity LEI:** 213800RFUQI3RGAM6H69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	89.43 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	158.04 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	91.26 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	113.26 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	159.53 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	82.89 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 3146.963 Scope 2: 1646.148 Scope 3: 47486.859 Scope 1+2: 4793.111 Scope 1+2+3: 51894.625
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 26.878 Scope 1+2+3: 311.37
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 902.523
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	1.51
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 55.01 Energy Production: 60.89
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 957.037 Sector NACE D: 13.117 Sector NACE E: 0.4 Sector NACE F: 1.146 Sector NACE G: 0.086 Sector NACE H: 5.061 Sector NACE L: 1.433
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.12
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.003
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.038

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD	% of investments	N/A

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

	Guidelines for multinational enterprises		
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	36.35 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	36.49
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Principal adverse impacts are the most significant negative impacts of investment

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy		Metric tonnes	

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)		Scope 1: 3146.963 Scope 2: 1646.148 Scope 3: 47486.859 Scope 1+2: 4793.111 Scope 1+2+3: 51894.625
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 26.878 Scope 1+2+3: 311.37
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 902.523
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	1.51
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.12
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	4.75%	FR
JDC GROUP AG XETR EUR	Activities auxiliary to financial services and insurance activities	2.73%	DE
VAN LANSCHOT KEMPEN NV XAMS EUR	Activities auxiliary to financial services and insurance activities	2.39%	NL
EXAIL TECHNOLOGIES XPAR EUR	Manufacture of machinery and equipment n.e.c.	2.06%	FR
MLP SE XETR EUR	Activities auxiliary to financial services and insurance activities	2.05%	DE

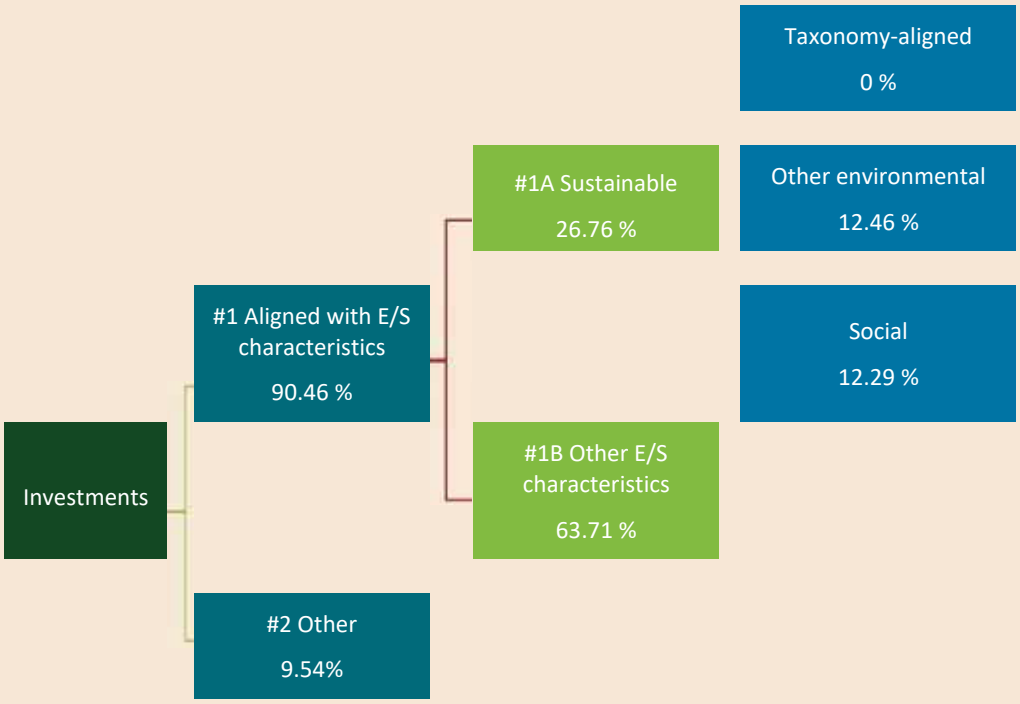
BONESUPPORT HOLDING AB XSTO SEK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2%	SE
ESI GROUP XPAR EUR	Publishing activities	1.71%	FR
FOURLIS SA XATH EUR	Retail trade, except of motor vehicles and motorcycles	1.58%	GR
SCANDI STANDARD AB XSTO SEK	Wholesale trade, except of motor vehicles and motorcycles	1.52%	SE
KONTRON AG XETR EUR	Computer programming, consultancy and related activities	1.42%	AT
CTT SYSTEMS AB XSTO SEK	Manufacture of other transport equipment	1.39%	SE
NX FILTRATION NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	1.37%	NL
HOSTELWORLD GROUP PLC XLON GBP	Publishing activities	1.35%	IE
TFF GROUP XPAR EUR	Manufacture of paper and paper products	1.33%	FR
WIIT SPA MTAA EUR	Publishing activities	1.33%	IT

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Publishing activities	11.69%
Manufacture of machinery and equipment n.e.c.	11.35%
Manufacture of computer, electronic and optical products	8.63%
Activities auxiliary to financial services and insurance activities	8.4%
Financial service activities, except insurance and pension funding	7.66%
Computer programming, consultancy and related activities	5.35%
Retail trade, except of motor vehicles and motorcycles	4.6%
Information service activities	3.85%
Manufacture of electrical equipment	3.53%
Other manufacturing	3.17%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.84%
Wholesale trade, except of motor vehicles and motorcycles	2.63%
Scientific research and development	2.46%
Electricity, gas, steam and air conditioning supply	2.18%
Manufacture of other transport equipment	2.11%
Real estate activities	1.91%
Motion picture, video and television programme production, sound recording and music publishing activities	1.49%
Manufacture of paper and paper products	1.33%
Water collection, treatment and supply	1.3%
Other professional, scientific and technical activities	1.29%
Manufacture of chemicals and chemical products	1.24%
Human health activities	1.18%
Manufacture of motor vehicles, trailers and semi-trailers	1.16%
Warehousing and support activities for transportation	1.11%
Mining of metal ores	1.07%
Waste collection, treatment and disposal activities; materials recovery	1.06%
Food and beverage service activities	0.84%
Manufacture of other non-metallic mineral products	0.73%

Other	0.68%
Activities of head offices; management consultancy activities	0.61%
Construction of buildings	0.61%
Accommodation	0.53%
Manufacture of fabricated metal products, except machinery and equipment	0.5%
Manufacture of textiles	0.47%
Mining support service activities	0.27%
Architectural and engineering activities; technical testing and analysis	0.11%
Manufacture of food products	0.05%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

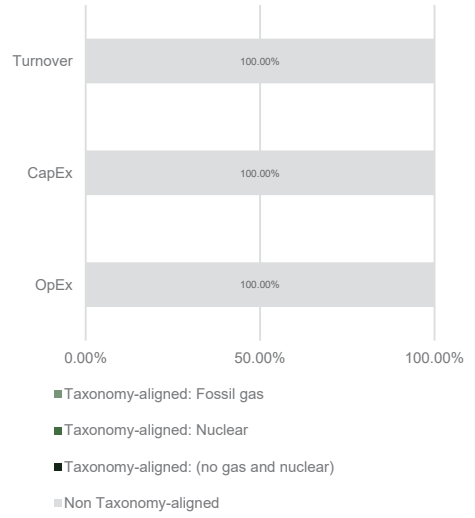
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

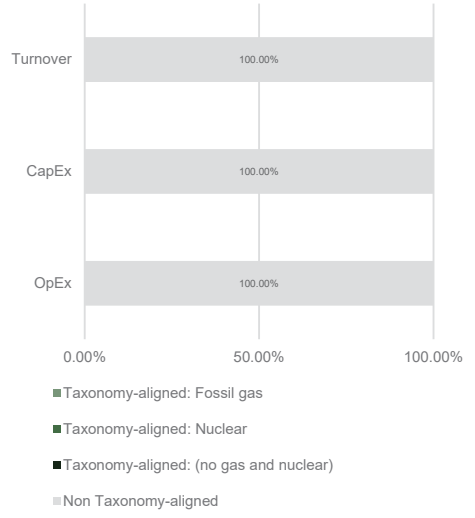
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 12.46% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 12.29% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 9.54% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EUROPE REAL ESTATE (the "Financial Product")

Entity LEI: 2138008R5O4FRND4OA57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86.07% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	8.27 / 10	7.66 / 10	98.85 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	7.92 / 10	7.46 / 10	98.48 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 877.798 Scope 2: 1198.625 Scope 3: 6129.294 Scope 1+2: 2076.423 Scope 1+2+3: 7520.813
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 5.671 Scope 1+2+3: 16.77
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 413.71
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 44.12
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE F: 0.229 Sector NACE H: 0.051 Sector NACE L: 0.535
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	13.25
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.009

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD	% of investments	N/A

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

	Guidelines for multinational enterprises		
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	44.39 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.41%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	40.43
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement

Principal adverse impacts are the most significant negative impacts of investment

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 877.798 Scope 2: 1198.625 Scope 3: 6129.294 Scope 1+2: 2076.423 Scope 1+2+3: 7520.813
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 5.671 Scope 1+2+3: 16.77
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 413.71
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 44.12
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	13.25
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	40.43
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
SEGRO PLC XLON GBP	Real estate activities	6.95%	GB
KLEPIERRE XPAR EUR	Real estate activities	6.41%	FR
VONOVIA SE XETR EUR	Real estate activities	5.88%	DE

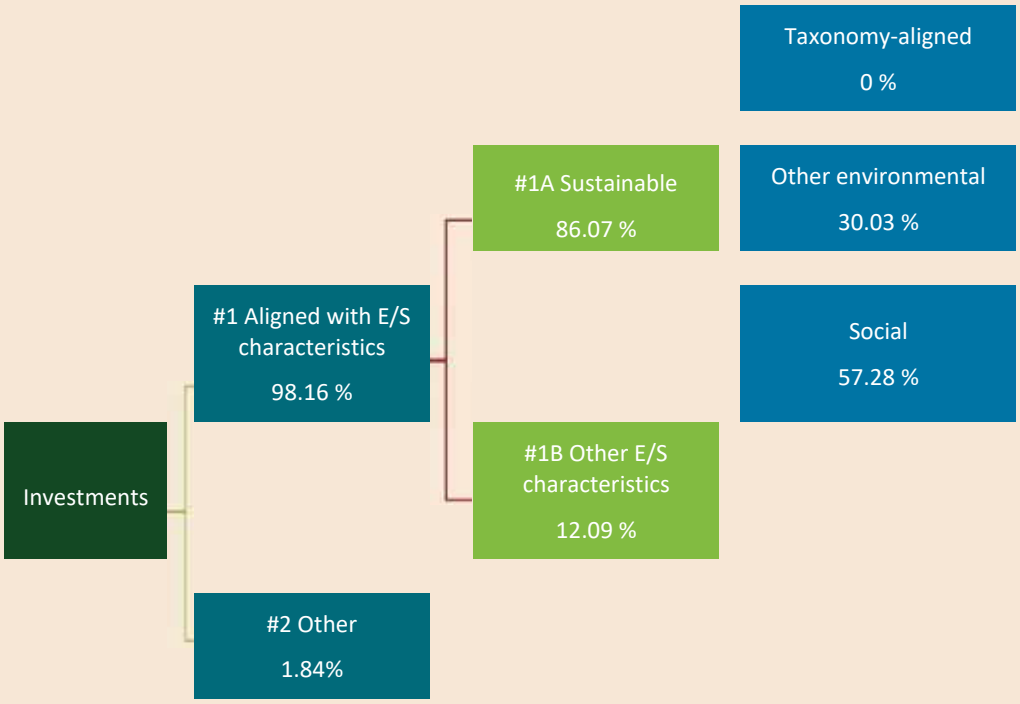
LEG IMMOBILIEN SE XETR EUR	Real estate activities	5.73%	DE
BRITISH LAND CO PLC XLON GBP	Real estate activities	4.53%	GB
CATENA AB XSTO SEK	Real estate activities	3.86%	SE
SAFESTORE HOLDINGS PLC XLON GBP	Real estate activities	3.79%	GB
UNITE GROUP PLC/THE XLON GBP	Real estate activities	3.59%	GB
ASSURA PLC XLON GBP	Real estate activities	3.07%	GB
WAREHOUSES DE PAUW SCA XBRU EUR	Real estate activities	2.96%	BE
LAND SECURITIES GROUP PLC XLON GBP	Real estate activities	2.71%	GB
GECINA SA XPAR EUR	Real estate activities	2.69%	FR
SAGAX AB-B XSTO SEK	Real estate activities	2.56%	SE
AEDIFICA XBRU EUR	Real estate activities	2.41%	BE
PSP SWISS PROPERTY AG-REG XSWX CHF	Real estate activities	2.37%	CH

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Real estate activities	98.57%
Financial service activities, except insurance and pension funding	0.77%
Other	0.66%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

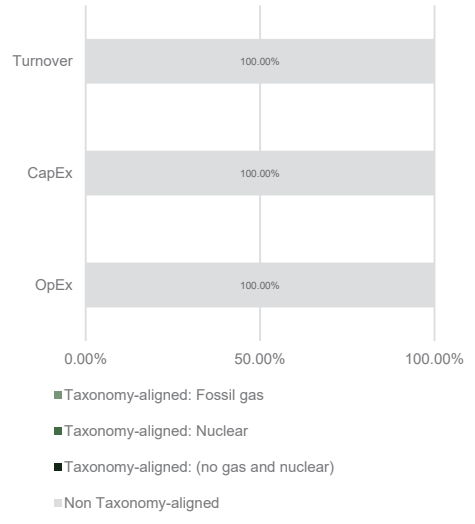
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

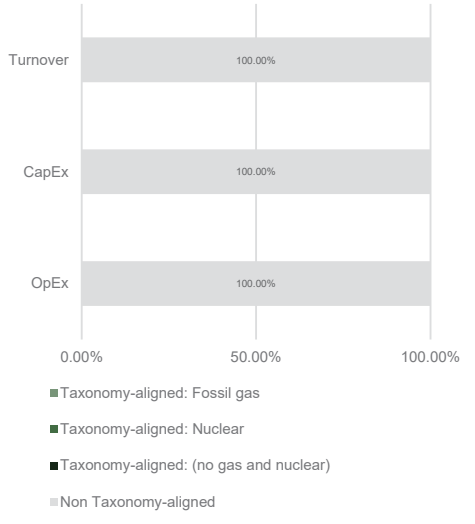
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 30.03% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 57.28% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 1.84% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EUROPE SMALL CAP (the "Financial Product")

Entity LEI: 2138008MKL83N9YYYJ11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.18% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	119.31 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	170.4 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	98.96 %
Water Intensity	1184.91 Thousands of cubic meters for corporates	7683.22 Thousands of cubic meters for corporates	97.62 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	124.38 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	161.53 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	98.49 %
Water intensity	2022	2116.35 Thousands of cubic meters for corporates	23449.42 Thousands of cubic meters for corporates	98.49 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
<u>Environment:</u>

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 2538.329 Scope 2: 2241.595 Scope 3: 260152.125 Scope 1+2: 4779.924 Scope 1+2+3: 264467.125
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 21.539 Scope 1+2+3: 919.359
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1693.485
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.06
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.55 Energy Production: 87.2

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.368 Sector NACE D: 0.238 Sector NACE E: 1.089 Sector NACE G: 0.028 Sector NACE H: 0.168 Sector NACE L: 1.16
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	1.844

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	43.19 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.06%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	38.72
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 2538.329 Scope 2: 2241.595 Scope 3: 260152.125 Scope 1+2: 4779.924 Scope 1+2+3: 264467.125
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 21.539 Scope 1+2+3: 919.359
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1693.485
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	4.06
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.55 Energy Production: 87.2
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	38.72
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
INFRASTRUTTURE WIRELESS ITAL MTAA EUR	Civil engineering	2.73%	IT
NEOEN SA XPAR EUR	Electricity, gas, steam and air conditioning supply	2.43%	FR
TECHNIP ENERGIES NV XPAR EUR	Civil engineering	2.38%	FR
FORVIA XPAR EUR	Manufacture of motor vehicles, trailers and semi-trailers	2.37%	FR
SIEGFRIED HOLDING AG-REG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.37%	CH
SPIE SA XPAR EUR	Architectural and engineering activities; technical testing and analysis	2.36%	FR
AXFOOD AB XSTO SEK	Retail trade, except of motor vehicles and motorcycles	2.33%	SE
SSP GROUP PLC XLON GBP	Food and beverage service activities	2.32%	GB
HILL & SMITH PLC XLON GBP	Manufacture of fabricated metal products, except machinery and equipment	2.31%	GB
ARCADIS NV XAMS EUR	Architectural and engineering activities; technical testing and analysis	2.3%	NL
INTERTEK GROUP PLC XLON GBP	Architectural and engineering activities; technical testing and analysis	2.29%	GB

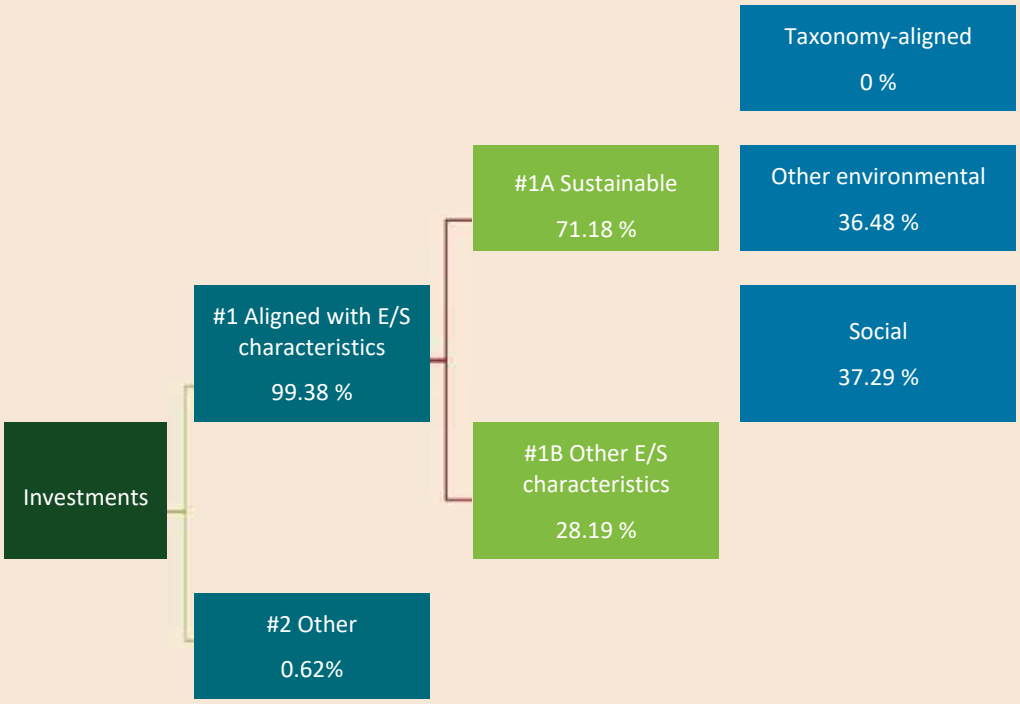
ASR NEDERLAND NV XAMS EUR	Insurance, reinsurance and pension funding, except compulsory social security	2.19%	NL
AXA Tresor Court Terme Capitalisation EUR	Financial service activities, except insurance and pension funding	2.01%	FR
EDENRED XPAR EUR	Office administrative, office support and other business support activities	2%	FR
LOTUS BAKERIES XBRU EUR	Manufacture of food products	1.93%	BE

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of machinery and equipment n.e.c.	7.55%
Financial service activities, except insurance and pension funding	7.47%
Real estate activities	7.29%
Architectural and engineering activities; technical testing and analysis	6.95%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.09%
Insurance, reinsurance and pension funding, except compulsory social security	5.35%
Civil engineering	5.11%
Manufacture of food products	4.24%
Publishing activities	3.89%
Information service activities	3.89%
Electricity, gas, steam and air conditioning supply	3.77%
Retail trade, except of motor vehicles and motorcycles	3.54%
Manufacture of chemicals and chemical products	3.53%
Manufacture of electrical equipment	3.24%
Wholesale trade, except of motor vehicles and motorcycles	3.01%
Manufacture of motor vehicles, trailers and semi-trailers	2.37%
Food and beverage service activities	2.32%
Manufacture of fabricated metal products, except machinery and equipment	2.31%
Office administrative, office support and other business support activities	2%
Warehousing and support activities for transportation	1.88%
Human health activities	1.72%
Manufacture of computer, electronic and optical products	1.7%
Activities auxiliary to financial services and insurance activities	1.6%
Manufacture of wearing apparel	1.56%
Advertising and market research	1.38%
Waste collection, treatment and disposal activities; materials recovery	1.37%
Computer programming, consultancy and related activities	1.33%

Creative, arts and entertainment activities	1.26%
Manufacture of other non-metallic mineral products	1.03%
Other manufacturing	0.63%
Other	0.37%
Manufacture of beverages	0.28%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐Yes

☐ In fossil gas ☐ In nuclear energy

☒No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

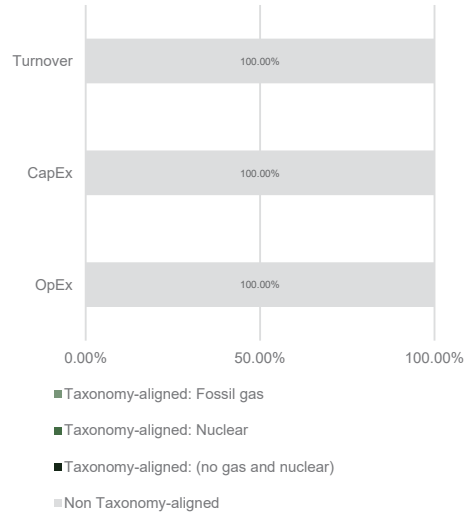
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

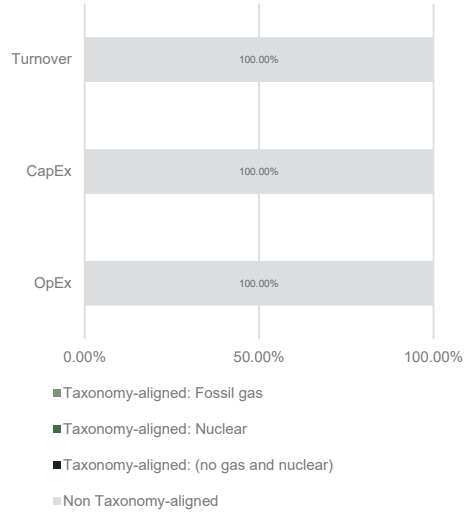
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 36.48% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 37.29% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 0.62% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - EVOLVING TRENDS (the "Financial Product")

Entity LEI: 213800XUJVRQ1XWNYI35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	174.05 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	173.19 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.84 %
Water Intensity	1371.14 Thousands of cubic meters for corporates	5549.86 Thousands of cubic meters for corporates	99.84 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	219.03 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	238.18 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.66 %
Water intensity	2022	2107.87 Thousands of cubic meters for corporates	11618.89 Thousands of cubic meters for corporates	99.66 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 7600.919 Scope 2: 3159.738 Scope 3: 52050.281 Scope 1+2: 10760.656 Scope 1+2+3: 61336.391
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 21.976 Scope 1+2+3: 131.487
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 825.438
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	5.94
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.57

			Energy Production: 54.52
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.263 Sector NACE D: 7.688 Sector NACE E: 0.53 Sector NACE G: 0.071 Sector NACE H: 0.005 Sector NACE L: 0.005
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	3.27
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.001
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.064

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	59.54 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.29%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	31.26
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 7600.919 Scope 2: 3159.738 Scope 3: 52050.281 Scope 1+2: 10760.656 Scope 1+2+3: 61336.391
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 21.976 Scope 1+2+3: 131.487
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 825.438
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	5.94
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.57 Energy Production: 54.52
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	3.27
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	31.26
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
ALPHABET INC-CL C XNGS USD	Information service activities	4.61%	US
Portfolio 36445 USD SET SSD	Other	4.49%	N/A
MICROSOFT CORP XNGS USD	Publishing activities	3.46%	US
UNITEDHEALTH GROUP INC XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	2.91%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	2.77%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	2.69%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	2.34%	US
SERVICENOW INC XNYS USD	Publishing activities	2.3%	US
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	2.28%	DE
TE CONNECTIVITY LTD XNYS USD	Manufacture of computer, electronic and optical products	2.26%	US
NATIONAL GRID PLC XLON GBP	Electricity, gas, steam and air conditioning supply	2.18%	GB
BOSTON SCIENTIFIC CORP XNYS USD	Manufacture of computer, electronic and optical products	2.17%	US

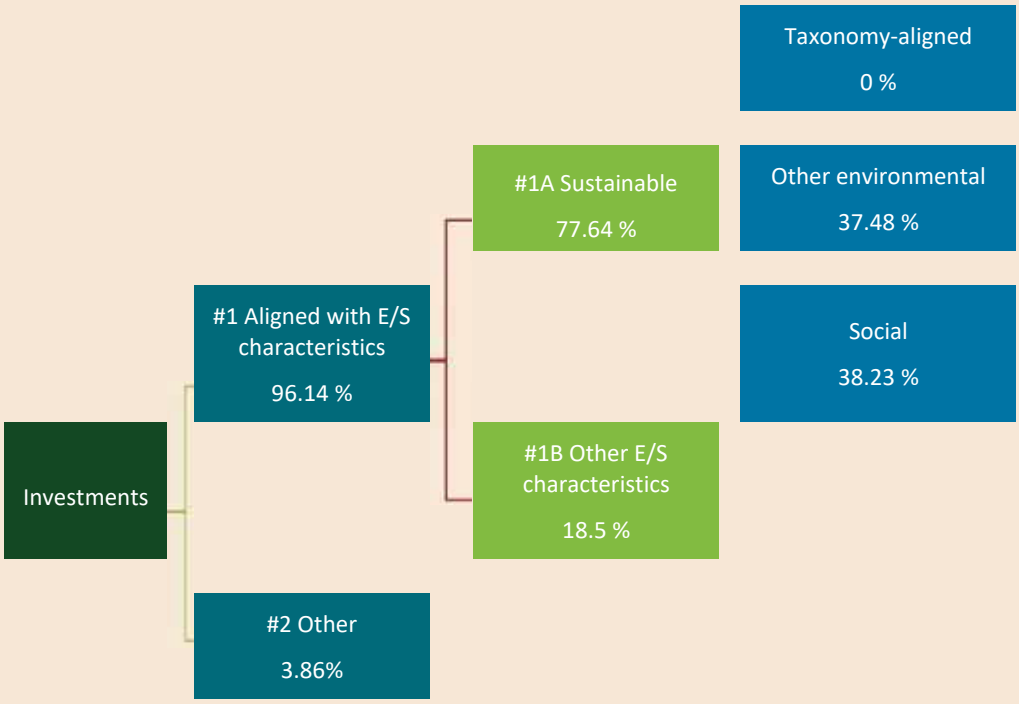
FISERV INC XNYS USD	Activities auxiliary to financial services and insurance activities	2.11%	US
SALESFORCE INC XNYS USD	Publishing activities	2.08%	US
AMERICAN EXPRESS CO XNYS USD	Financial service activities, except insurance and pension funding	2.02%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of computer, electronic and optical products	13.51%
Activities auxiliary to financial services and insurance activities	10.47%
Publishing activities	8.87%
Other manufacturing	8.7%
Manufacture of machinery and equipment n.e.c.	7.7%
Information service activities	5.36%
Electricity, gas, steam and air conditioning supply	4.79%
Insurance, reinsurance and pension funding, except compulsory social security	4.68%
Other	3.87%
Financial service activities, except insurance and pension funding	3.86%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.26%
Retail trade, except of motor vehicles and motorcycles	3.25%
Waste collection, treatment and disposal activities; materials recovery	3.25%
Manufacture of food products	2.92%
Manufacture of electrical equipment	2.44%
Manufacture of chemicals and chemical products	2.32%
Other personal service activities	1.59%
Scientific research and development	1.59%
Real estate activities	1.46%
Manufacture of wearing apparel	1.4%
Manufacture of motor vehicles, trailers and semi-trailers	1.31%
Manufacture of paper and paper products	1.29%
Civil engineering	1.24%
Human health activities	0.89%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

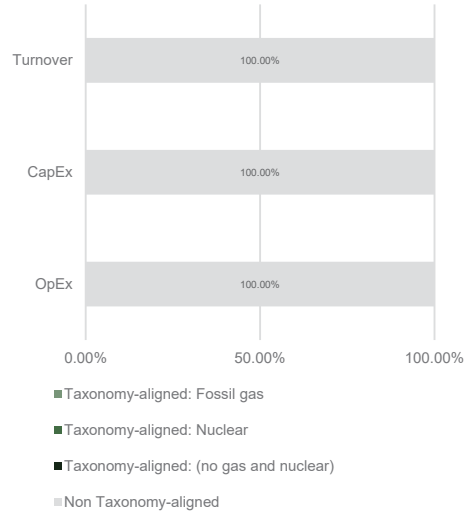
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

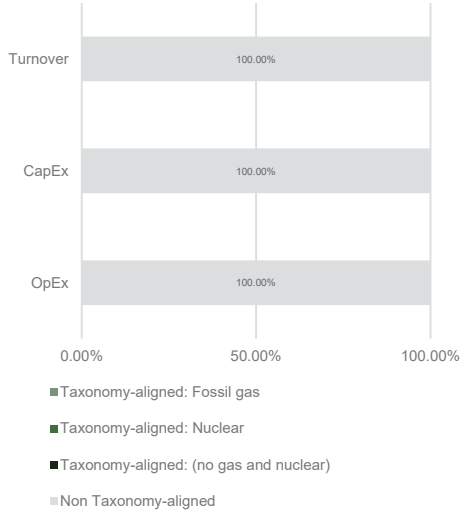
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 37.48% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 38.23% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 3.86% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - FRAMLINGTON SUSTAINABLE EUROPE (the "Financial Product")

Entity LEI: 213800V7O7LG6W3DLE71

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 85.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Women on Board indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	145.37 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	147.72 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.82 %
Women on Board	42.15 % of women on board	41.24 % of women on board	98.21 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	148.83 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	199.18 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.56 %
Women on Board	2022	41.37 % of women on board	39.73 % of women on board	99.74 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
<u>Environment:</u>

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 37339.957 Scope 2: 13501.329 Scope 3: 1050698.5 Scope 1+2: 50841.285 Scope 1+2+3: 1100571.5
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 35.947 Scope 1+2+3: 811.233
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1453.593
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	12.13
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 52.32 Energy Production: 57.19

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.202 Sector NACE D: 3.486 Sector NACE F: 0.285 Sector NACE G: 0.841
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	3.17
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.007
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.242

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	12.31 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.53%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	42.33
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 37339.957 Scope 2: 13501.329 Scope 3: 1050698.5 Scope 1+2: 50841.285 Scope 1+2+3: 1100571.5
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 35.947 Scope 1+2+3: 811.233
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1453.593
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	12.13
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 52.32 Energy Production: 57.19
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	3.17
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	42.33
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies

may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	5.15%	NL
NESTLE SA-REG XSWX CHF	Manufacture of food products	5.08%	CH
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.44%	GB
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	4.07%	FR
BP PLC XLON GBP	Manufacture of coke and refined petroleum products	3.65%	GB
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.31%	DK
DEUTSCHE TELEKOM AG-REG XETR EUR	Telecommunications	3.25%	DE
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	2.85%	FR
ASHTEAD GROUP PLC XLON GBP	Rental and leasing activities	2.83%	GB
BANCO SANTANDER SA XMAD EUR	Financial service activities, except insurance and pension funding	2.77%	ES
SSE PLC XLON GBP	Electricity, gas, steam and air conditioning supply	2.74%	GB
AXA Tresor Court Terme Capitalisation EUR	Financial service activities, except insurance and pension funding	2.64%	FR
ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.55%	CH
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of leather and related products	2.5%	FR

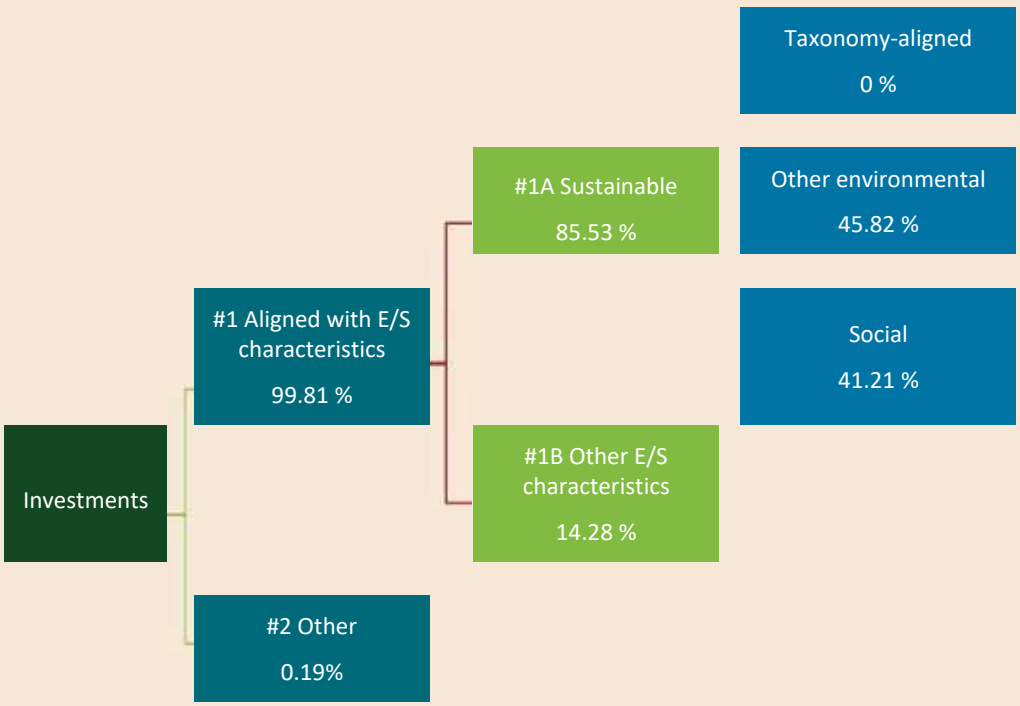
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles, trailers and semi-trailers	2.43%	NL

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	13.89%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.44%
Manufacture of machinery and equipment n.e.c.	8.35%
Manufacture of food products	6.78%
Manufacture of electrical equipment	4.84%
Electricity, gas, steam and air conditioning supply	4.65%
Manufacture of coke and refined petroleum products	4.62%
Manufacture of chemicals and chemical products	4.61%
Publishing activities	3.97%
Manufacture of motor vehicles, trailers and semi-trailers	3.38%
Information service activities	3.36%
Telecommunications	3.25%
Insurance, reinsurance and pension funding, except compulsory social security	2.9%
Rental and leasing activities	2.83%
Manufacture of leather and related products	2.5%
Food and beverage service activities	2.43%
Activities auxiliary to financial services and insurance activities	2.36%
Advertising and market research	2.02%
Manufacture of computer, electronic and optical products	1.89%
Manufacture of paper and paper products	1.66%
Manufacture of beverages	1.6%
Human health activities	1.54%
Scientific research and development	1.42%
Computer programming, consultancy and related activities	1.23%
Civil engineering	0.93%
Manufacture of other non-metallic mineral products	0.84%
Postal and courier activities	0.4%
Security and investigation activities	0.3%
Other	0.02%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐Yes

☐ In fossil gas ☐ In nuclear energy

☒No

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

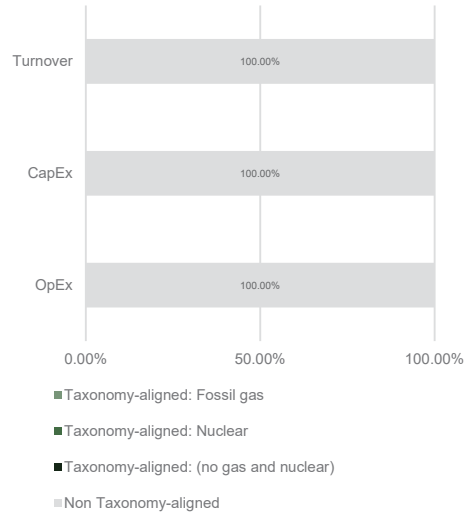
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

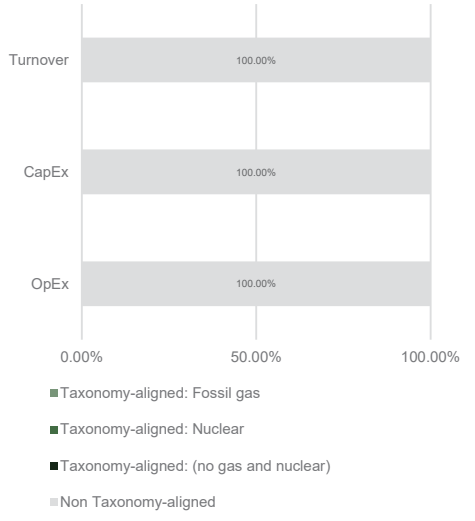
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 45.82% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 41.21% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 0.19% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - FRAMLINGTON SUSTAINABLE EUROZONE (the "Financial Product")

Entity LEI: 213800EVJM9C68HYWU61

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 89.36% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Women on Board indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	147.37 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	150.66 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.41 %
Women on Board	43.45 % of women on board	41.98 % of women on board	97.54 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	156.03 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	240.09 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	98.7 %
Women on Board	2022	43.78 % of women on board	40.77 % of women on board	97.93 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
<u>Environment:</u>

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 44834.543 Scope 2: 18632.281 Scope 3: 854593.188 Scope 1+2: 63466.824 Scope 1+2+3: 917321.5
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 50.923 Scope 1+2+3: 742.612
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1224.366
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	11.75
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 50.55 Energy Production: 43.39

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.328 Sector NACE D: 2.843 Sector NACE E: 4.15 Sector NACE F: 0.211 Sector NACE G: 0.256
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	5.89
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.043
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.978

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	9.84 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.01%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	44.59
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 44834.543 Scope 2: 18632.281 Scope 3: 854593.188 Scope 1+2: 63466.824 Scope 1+2+3: 917321.5
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 50.923 Scope 1+2+3: 742.612
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1224.366
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	11.75
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 50.55 Energy Production: 43.39
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	5.89
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	44.59
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies

may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

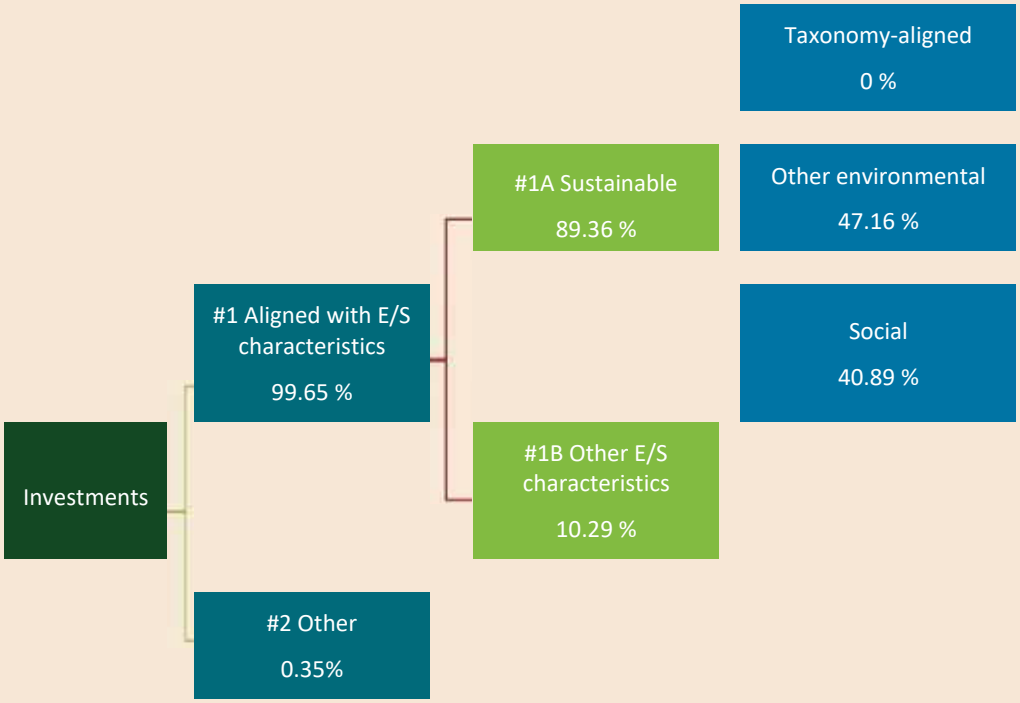
Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	7.11%	NL
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of leather and related products	5.14%	FR
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	4.43%	FR
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	3.99%	ES
PUBLICIS GROUPE XPAR EUR	Advertising and market research	3.85%	FR
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	3.77%	FR
INTESA SANPAOLO MTAA EUR	Financial service activities, except insurance and pension funding	3.72%	IT
AIR LIQUIDE SA XPAR EUR	Manufacture of chemicals and chemical products	3.58%	FR
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	3.25%	DE
INDUSTRIA DE DISENO TEXTIL XMAD EUR	Retail trade, except of motor vehicles and motorcycles	2.86%	ES
L'OREAL XPAR EUR	Manufacture of chemicals and chemical products	2.86%	FR
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles, trailers and semi-trailers	2.83%	NL
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	2.7%	IT
DEUTSCHE TELEKOM AG-REG XETR EUR	Telecommunications	2.67%	DE
BANCO BILBAO VIZCAYA ARGENTA XMAD EUR	Financial service activities, except insurance and pension funding	2.55%	ES

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	15.56%
Manufacture of machinery and equipment n.e.c.	11.36%
Manufacture of chemicals and chemical products	8.83%
Manufacture of electrical equipment	7.19%
Electricity, gas, steam and air conditioning supply	6.18%
Manufacture of leather and related products	5.14%
Civil engineering	4.4%
Advertising and market research	3.85%
Manufacture of motor vehicles, trailers and semi-trailers	3.52%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.52%
Insurance, reinsurance and pension funding, except compulsory social security	3.25%
Retail trade, except of motor vehicles and motorcycles	3.11%
Telecommunications	2.67%
Publishing activities	2.13%
Other manufacturing	1.91%
Water collection, treatment and supply	1.86%
Manufacture of beverages	1.83%
Scientific research and development	1.49%
Manufacture of coke and refined petroleum products	1.49%
Activities auxiliary to financial services and insurance activities	1.47%
Architectural and engineering activities; technical testing and analysis	1.41%
Computer programming, consultancy and related activities	1.35%
Information service activities	1.29%
Legal and accounting activities	1.17%
Food and beverage service activities	1.14%
Manufacture of food products	0.75%
Manufacture of other non-metallic mineral products	0.72%
Manufacture of paper and paper products	0.69%
Postal and courier activities	0.49%
Other	0.25%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐Yes

☐ In fossil gas ☐ In nuclear energy

☒No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

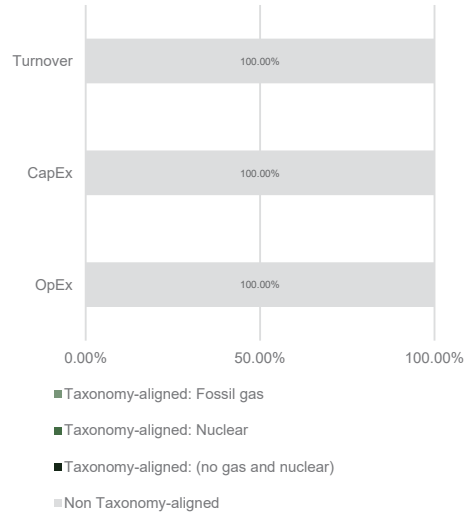
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

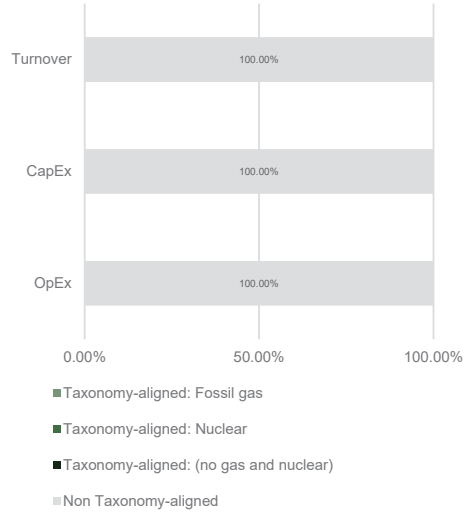
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 47.16% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 40.89% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 0.35% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL BUY AND MAINTAIN CREDIT

Entity LEI: 213800D3RM8S2NWSUD74

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.85% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	7.26 / 10	6.78 / 10	99.72 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	7.17 / 10	6.67 / 10	98.86 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 8907.119 Scope 2: 1644.783 Scope 3: 80467.188 Scope 1+2: 10551.902 Scope 1+2+3: 90881.328
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 60.116 Scope 1+2+3: 518.42
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1505.13
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	14.98
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 64.76 Energy Production: 70.43
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.57 Sector NACE D: 3.172 Sector NACE E: 0.567 Sector NACE F: 0.17 Sector NACE G: 0.239 Sector NACE H: 0.884 Sector NACE L: 0.258
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	6.01
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.015

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	2.518

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	35.19 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.53%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	35.41
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 8907.119 Scope 2: 1644.783 Scope 3: 80467.188 Scope 1+2: 10551.902 Scope 1+2+3: 90881.328
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 60.116 Scope 1+2+3: 518.42
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1505.13
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	14.98
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 64.76 Energy Production: 70.43
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	6.01
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	35.41
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

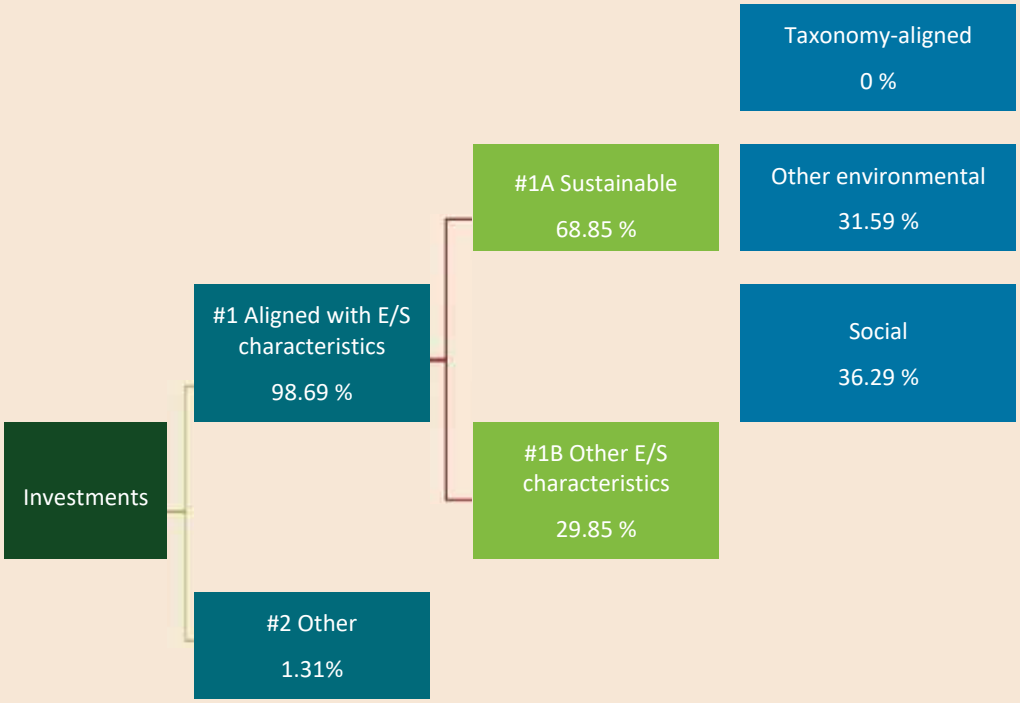
Top investments	Sector	Proportion	Country
AXA WF ACT Social Bonds M Capitalisation EUR	Other	0.82%	LU
NYLIFE 4.55% - 28/01/2033	Insurance, reinsurance and pension funding, except compulsory social security	0.82%	US
AEMSPA 1% - 02/11/2033 Call	Electricity, gas, steam and air conditioning supply	0.81%	IT
WBD 4.279% - 15/03/2032 Call	Motion picture, video and television programme production, sound recording and music publishing activities	0.81%	US
DELL 5.75% - 01/02/2033 Call	Manufacture of computer, electronic and optical products	0.81%	US
SCHW 2.45% - 03/03/2027 Call	Activities auxiliary to financial services and insurance activities	0.8%	US
SANUK 6.534% Var - 10/01/2029 Call	Financial service activities, except insurance and pension funding	0.79%	GB
BNCHIL 2.99% - 09/12/2031 Call	Financial service activities, except insurance and pension funding	0.78%	CL
DNBNO 0.25% Var - 23/02/2029 Call	Financial service activities, except insurance and pension funding	0.78%	NO
OMC 4.2% - 01/06/2030 Call	Advertising and market research	0.78%	US
BUPFIN 5% - 08/12/2026	Insurance, reinsurance and pension funding, except compulsory social security	0.77%	GB
BABLN 1.375% - 13/09/2027 Call	Warehousing and support activities for transportation	0.77%	GB
BK 5.802% Var - 25/10/2028 Call	Financial service activities, except insurance and pension funding	0.76%	US
GS 2.6% - 07/02/2030 Call	Activities auxiliary to financial services and insurance activities	0.76%	US
BACR 2.645% Var - 24/06/2031 Call	Financial service activities, except insurance and pension funding	0.75%	GB

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	26.76%
Electricity, gas, steam and air conditioning supply	10.18%
Insurance, reinsurance and pension funding, except compulsory social security	5.52%
Real estate activities	5.24%
Telecommunications	4.76%
Manufacture of computer, electronic and optical products	4.3%
Manufacture of paper and paper products	4.07%
Activities auxiliary to financial services and insurance activities	3.61%
Manufacture of coke and refined petroleum products	2.94%
Manufacture of motor vehicles, trailers and semi-trailers	2.36%
Retail trade, except of motor vehicles and motorcycles	2.29%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.19%
Manufacture of food products	2.09%
Land transport and transport via pipelines	1.94%
Other	1.82%
Manufacture of electrical equipment	1.79%
Manufacture of chemicals and chemical products	1.66%
Manufacture of beverages	1.66%
Information service activities	1.51%
Publishing activities	1.43%
Warehousing and support activities for transportation	1.37%
Motion picture, video and television programme production, sound recording and music publishing activities	1.37%
Human health activities	1.13%
Wholesale trade, except of motor vehicles and motorcycles	0.92%
Postal and courier activities	0.82%
Advertising and market research	0.78%
Rental and leasing activities	0.69%
Manufacture of other non-metallic mineral products	0.68%

Waste collection, treatment and disposal activities; materials recovery	0.65%
Manufacture of rubber and plastic products	0.61%
Other manufacturing	0.59%
Scientific research and development	0.52%
Manufacture of wearing apparel	0.51%
Manufacture of other transport equipment	0.5%
Civil engineering	0.33%
Manufacture of machinery and equipment n.e.c.	0.3%
Public administration and defence; compulsory social security	0.11%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐Yes

☐ In fossil gas ☐ In nuclear energy

☒No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

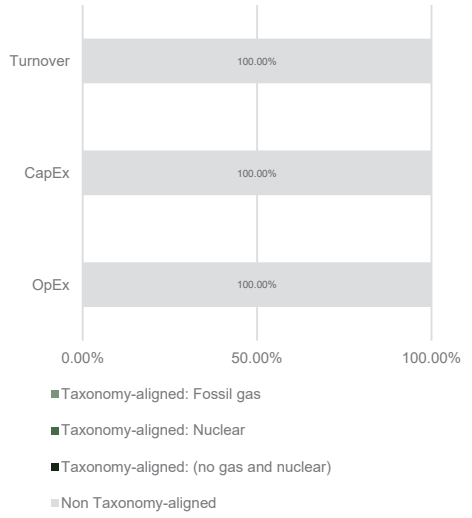
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

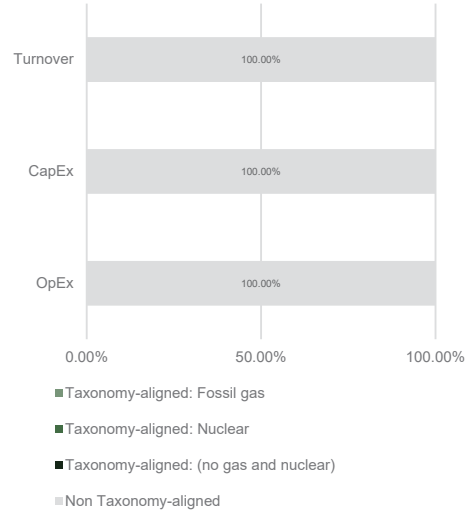
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.59% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 36.29% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 1.31% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL CONVERTIBLES (the "Financial Product")

Entity LEI: 213800CD6MRQ8HCAOB54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	196.37 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	401.98 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	95.69 %
Water Intensity	18044 Thousands of cubic meters for corporates	54980.51 Thousands of cubic meters for corporates	95.68 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	154.67 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	372.98 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	96.03 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly

contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 41611.777 Scope 2: 12599.523 Scope 3: 477809.906 Scope 1+2: 54211.301 Scope 1+2+3: 513274.094
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 127.641 Scope 1+2+3: 973.039
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 10447.965
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.86
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 64.8 Energy Production: 58.17
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.548 Sector NACE C: 0.502 Sector NACE D: 3.169 Sector NACE E: 3.101 Sector NACE F: 0.09 Sector NACE G: 0.037 Sector NACE H: 3.024 Sector NACE L: 0.119
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.27
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.029

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	31.354

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	56.1 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.66%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	32.94
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 41611.777 Scope 2: 12599.523 Scope 3: 477809.906 Scope 1+2: 54211.301 Scope 1+2+3: 513274.094
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 127.641 Scope 1+2+3: 973.039
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 10447.965
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	2.86
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 64.8 Energy Production: 58.17
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.27
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	32.94
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

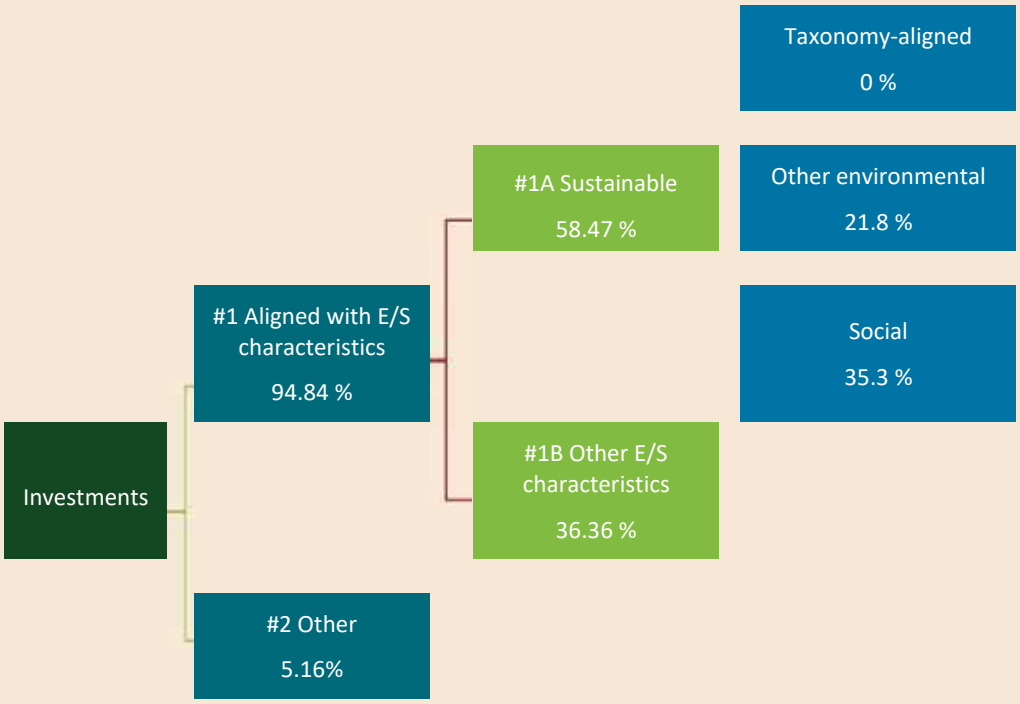
Top investments	Sector	Proportion	Country
SHOPCN 0.125% - 01/11/2025 Conv	Publishing activities	2.89%	CA
DXCM 0.25% - 15/11/2025 Conv	Other manufacturing	2.64%	US
CLNXSM 0.5% - 05/07/2028 Conv	Civil engineering	2.37%	ES
EXAS 0.375% - 15/03/2027 Conv	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.08%	US
JPM 0 - 10/06/2024 Conv	Financial service activities, except insurance and pension funding	1.91%	FR
LUV 1.25% - 01/05/2025 Conv	Financial service activities, except insurance and pension funding	1.84%	US
JPM 0 - 29/04/2025 Conv	Activities auxiliary to financial services and insurance activities	1.8%	DE
MLFP 0 - 10/11/2023 Conv	Manufacture of rubber and plastic products	1.73%	FR
F 0 - 15/03/2026 Conv	Manufacture of motor vehicles, trailers and semi-trailers	1.72%	US
HYUELE 1.75% - 11/04/2030 Conv	Manufacture of computer, electronic and optical products	1.64%	KR
WOLF 0.25% - 15/02/2028 Conv	Manufacture of computer, electronic and optical products	1.59%	US
BNP 0 - 13/05/2025 Conv	Financial service activities, except insurance and pension funding	1.59%	FR
MITCHM 0 - 29/03/2024 Conv	Manufacture of chemicals and chemical products	1.48%	JP
PRYIM 0 - 02/02/2026 Conv	Manufacture of electrical equipment	1.42%	IT
ARMISG 0 - 25/06/2025 Exch	Financial service activities, except insurance and pension funding	1.37%	DE

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Publishing activities	13.25%
Financial service activities, except insurance and pension funding	9.44%
Manufacture of computer, electronic and optical products	7.93%
Information service activities	6.95%
Activities auxiliary to financial services and insurance activities	5.69%
Retail trade, except of motor vehicles and motorcycles	4.93%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.34%
Manufacture of electrical equipment	3.73%
Other manufacturing	3.59%
Civil engineering	3.49%
Manufacture of chemicals and chemical products	3.27%
Scientific research and development	3.15%
Air transport	2.82%
Manufacture of motor vehicles, trailers and semi-trailers	2.77%
Telecommunications	1.83%
Electricity, gas, steam and air conditioning supply	1.82%
Mining of metal ores	1.79%
Manufacture of other transport equipment	1.74%
Manufacture of rubber and plastic products	1.73%
Manufacture of basic metals	1.68%
Other	1.49%
Public administration and defence; compulsory social security	1.28%
Office administrative, office support and other business support activities	1.27%
Water collection, treatment and supply	1.11%
Computer programming, consultancy and related activities	1.03%
Manufacture of fabricated metal products, except machinery and equipment	0.97%
Programming and broadcasting activities	0.84%
Postal and courier activities	0.81%
Real estate activities	0.76%

Human health activities	0.74%
Sports activities and amusement and recreation activities	0.57%
Manufacture of machinery and equipment n.e.c.	0.5%
Accommodation	0.49%
Manufacture of beverages	0.48%
Land transport and transport via pipelines	0.43%
Manufacture of coke and refined petroleum products	0.38%
Manufacture of wearing apparel	0.32%
Architectural and engineering activities; technical testing and analysis	0.27%
Warehousing and support activities for transportation	0.24%
Mining support service activities	0.07%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

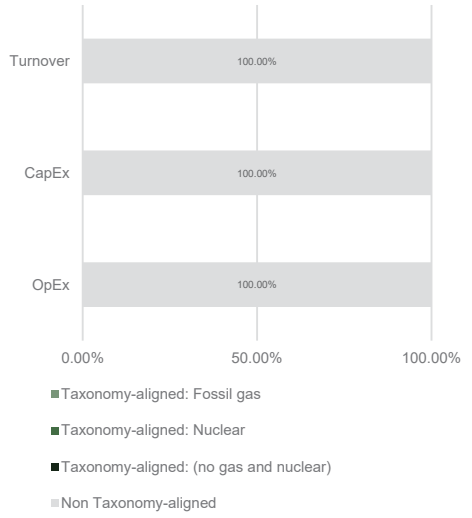
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

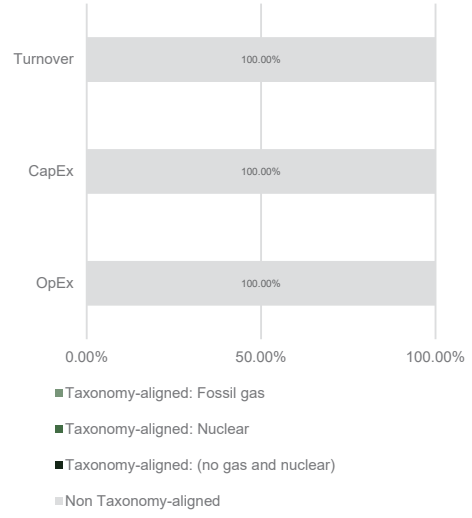
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 21.8% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 35.3% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 5.16% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL EMERGING MARKETS BONDS (the "Financial Product")

Entity LEI: 213800J9XC2E1QCKZD38

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.22% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	4.37 / 10	3.91 / 10	96.72 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	4.31 / 10	3.83 / 10	94.71 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 6420.23 Scope 2: 2164.815 Scope 3: 63852.758 Scope 1+2: 8585.046 Scope 1+2+3: 71334.93
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 137.38 Scope 1+2+3: 162.36
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1869.111
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.25
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 73.28
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.513 Sector NACE C: 3.55 Sector NACE D: 1.631 Sector NACE F: 0.029 Sector NACE G: 0.011 Sector NACE H: 1.946 Sector NACE L: 0.677
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.89
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.028
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	66.902

Social and Governance:

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	5.69 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.88%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	17.24
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 6420.23 Scope 2: 2164.815 Scope 3: 63852.758 Scope 1+2: 8585.046 Scope 1+2+3: 71334.93
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Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	2.25
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.89
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
Stand Alone 53921 USD SET SSX	Other	2.2%	N/A
OMAN 6.75% - 17/01/2048	Public administration and defence; compulsory social security	1.68%	OM
DOMREP 4.875% - 23/09/2032	Public administration and defence; compulsory social security	1.56%	DO
MEX 3.5% - 12/02/2034 Call	Public administration and defence; compulsory social security	1.53%	MX

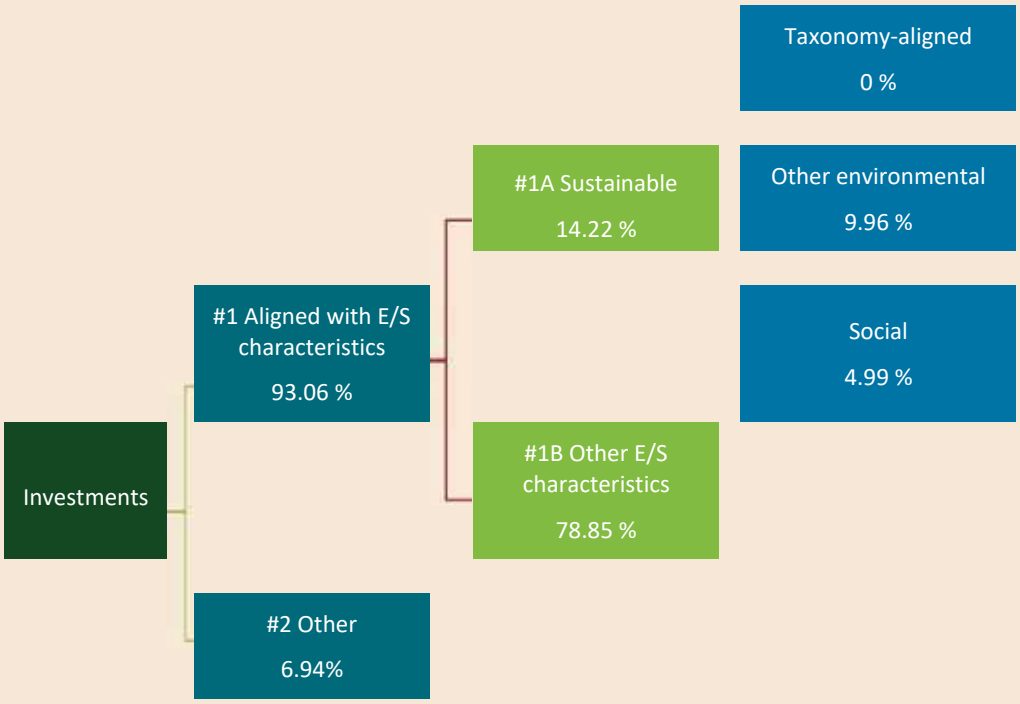
KZOKZ 6.375% - 24/10/2048	Manufacture of coke and refined petroleum products	1.29%	KZ
HGB 5.5% - 24/06/2025	Public administration and defence; compulsory social security	1.26%	HU
AXA WF Asian High Yield Bonds M Capitalisation USD	Financial service activities, except insurance and pension funding	1.18%	LU
QATAR 5.103% - 23/04/2048	Public administration and defence; compulsory social security	1.18%	QA
SOAF 7.3% - 20/04/2052	Public administration and defence; compulsory social security	1.16%	ZA
QATAR 4.4% - 16/04/2050	Public administration and defence; compulsory social security	1.09%	QA
COLOM 5% - 15/06/2045 Call	Public administration and defence; compulsory social security	1.09%	CO
REPHUN 4.25% - 16/06/2031	Public administration and defence; compulsory social security	1.08%	HU
SERBIA 1% - 23/09/2028	Public administration and defence; compulsory social security	1.07%	RS
URUGUA 3.875% - 02/07/2040 CPI	Public administration and defence; compulsory social security	1.07%	UY
UAE 4.951% - 07/07/2052	Public administration and defence; compulsory social security	1.07%	AE

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	67.4%
Manufacture of coke and refined petroleum products	5.59%
Financial service activities, except insurance and pension funding	5.26%
Other	4.03%
Electricity, gas, steam and air conditioning supply	1.95%
Warehousing and support activities for transportation	1.77%
Manufacture of computer, electronic and optical products	1.52%
Land transport and transport via pipelines	1.45%
Real estate activities	1.39%
Mining of metal ores	1.3%
Information service activities	1.06%
Extraction of crude petroleum and natural gas	0.99%
Telecommunications	0.99%
Manufacture of motor vehicles, trailers and semi-trailers	0.64%
Gambling and betting activities	0.62%
Manufacture of chemicals and chemical products	0.59%
Manufacture of electrical equipment	0.55%
Accommodation	0.54%
Manufacture of machinery and equipment n.e.c.	0.46%
Manufacture of basic metals	0.44%
Manufacture of food products	0.39%
Air transport	0.3%
Civil engineering	0.23%
Manufacture of paper and paper products	0.22%
Activities auxiliary to financial services and insurance activities	0.14%
Retail trade, except of motor vehicles and motorcycles	0.13%
Manufacture of beverages	0.05%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

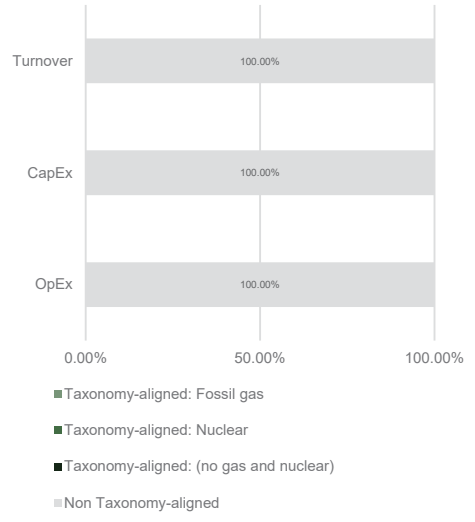
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

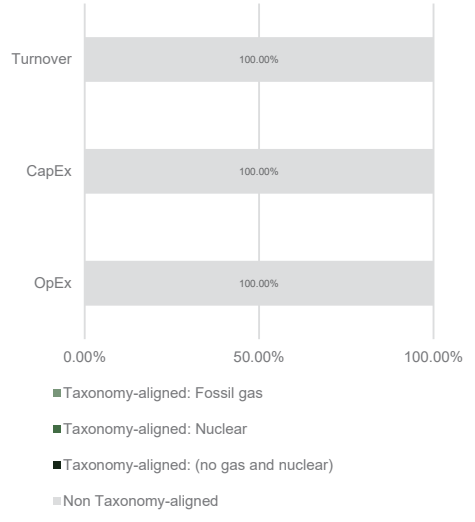
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.96% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 4.98% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 6.94% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL FLEXIBLE PROPERTY (the "Financial Product")

Entity LEI: 213800GJYJUXTCJS5239

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.14% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.92 / 10	6.11 / 10	99.05 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	6.65 / 10	6 / 10	98.93 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 207.039 Scope 2: 1040.964 Scope 3: 1852.571 Scope 1+2: 1248.003 Scope 1+2+3: 2971.75
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 9.394 Scope 1+2+3: 18.062
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 397.262
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	0
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 71.72
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE F: 0.102 Sector NACE H: 0.331 Sector NACE L: 0.43
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	4.85

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.005

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	70.14 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.79%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	31.68
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 207.039 Scope 2: 1040.964 Scope 3: 1852.571 Scope 1+2: 1248.003 Scope 1+2+3: 2971.75
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 9.394 Scope 1+2+3: 18.062
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 397.262
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	0
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 71.72
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	4.85
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	0
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	31.68
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for

instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

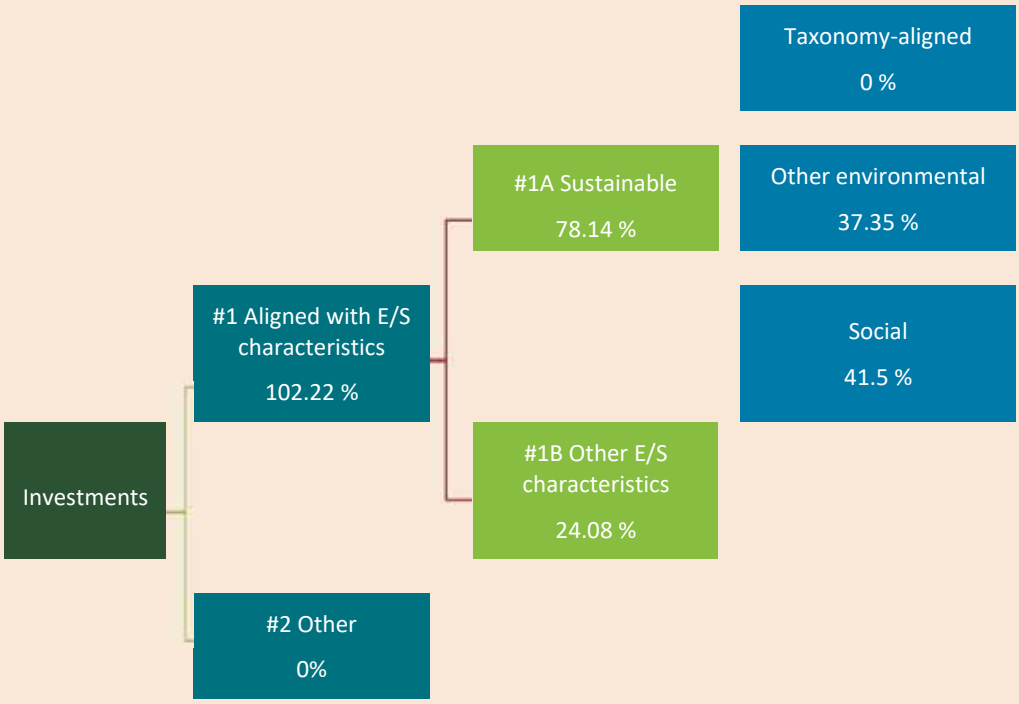
Top investments	Sector	Proportion	Country
PROLOGIS INC XNYS USD	Real estate activities	5.81%	US
B 0 - 14/09/2023	Public administration and defence; compulsory social security	3.34%	US
EQUINIX INC XNGS USD	Real estate activities	2.57%	US
GOODMAN GROUP XASX AUD	Real estate activities	2.51%	AU
AVALONBAY COMMUNITIES INC XNYS USD	Real estate activities	2.39%	US
WELLTOWER INC XNYS USD	Real estate activities	2.02%	US
AMERICAN HOMES 4 RENT- A XNYS USD	Financial service activities, except insurance and pension funding	1.94%	US
CAPITALAND INTEGRATED COMMER XSES SGD	Real estate activities	1.93%	SG
CAPITALAND INVESTMENT LTD/SI XSES SGD	Financial service activities, except insurance and pension funding	1.83%	SG
LINK REIT XHKG HKD	Real estate activities	1.82%	HK
MITSUI FUDOSAN CO LTD XTKS JPY	Real estate activities	1.68%	JP
B 0 - 29/06/2023	Public administration and defence; compulsory social security	1.66%	US
REALTY INCOME CORP XNYS USD	Real estate activities	1.54%	US
EXTRA SPACE STORAGE INC XNYS USD	Real estate activities	1.5%	US
HEALTHPEAK PROPERTIES INC XNYS USD	Real estate activities	1.39%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Real estate activities	94.12%
Public administration and defence; compulsory social security	5.69%
Financial service activities, except insurance and pension funding	3.88%
Other	-3.68%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

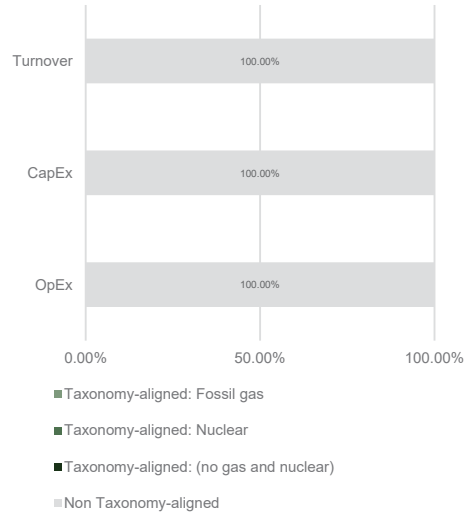
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

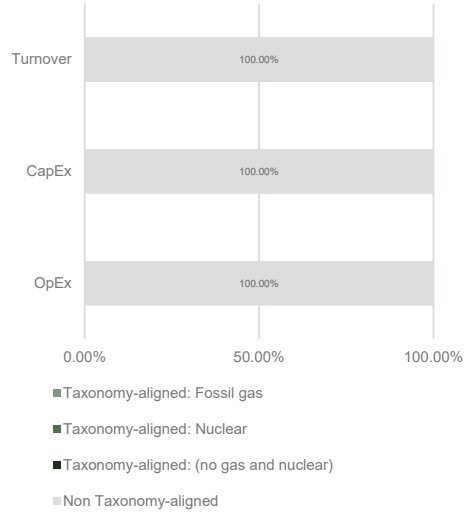
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 37.35% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 41.5% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented -2.22% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and

- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL HIGH YIELD BONDS (the "Financial Product")

Entity LEI: 213800ZD79HTOMZACH58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.42 / 10	5.54 / 10	99.34 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	5.23 / 10	5.12 / 10	99.72 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 39065 Scope 2: 10525.197 Scope 3: 312694.188 Scope 1+2: 49590.199 Scope 1+2+3: 350537.063
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 69.383 Scope 1+2+3: 361.518
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1473.253
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3.54
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 78.9 Energy Production: 53.83
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.126 Sector NACE C: 0.546 Sector NACE D: 8.968 Sector NACE E: 0.4 Sector NACE G: 0.075 Sector NACE H: 4.337 Sector NACE L: 0.28
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.52
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.161

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	38.02 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.03%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	27.59
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 39065 Scope 2: 10525.197 Scope 3: 312694.188 Scope 1+2: 49590.199 Scope 1+2+3: 350537.063
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 69.383 Scope 1+2+3: 361.518
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1473.253
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	3.54
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 78.9 Energy Production: 53.83
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.52
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	27.59
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

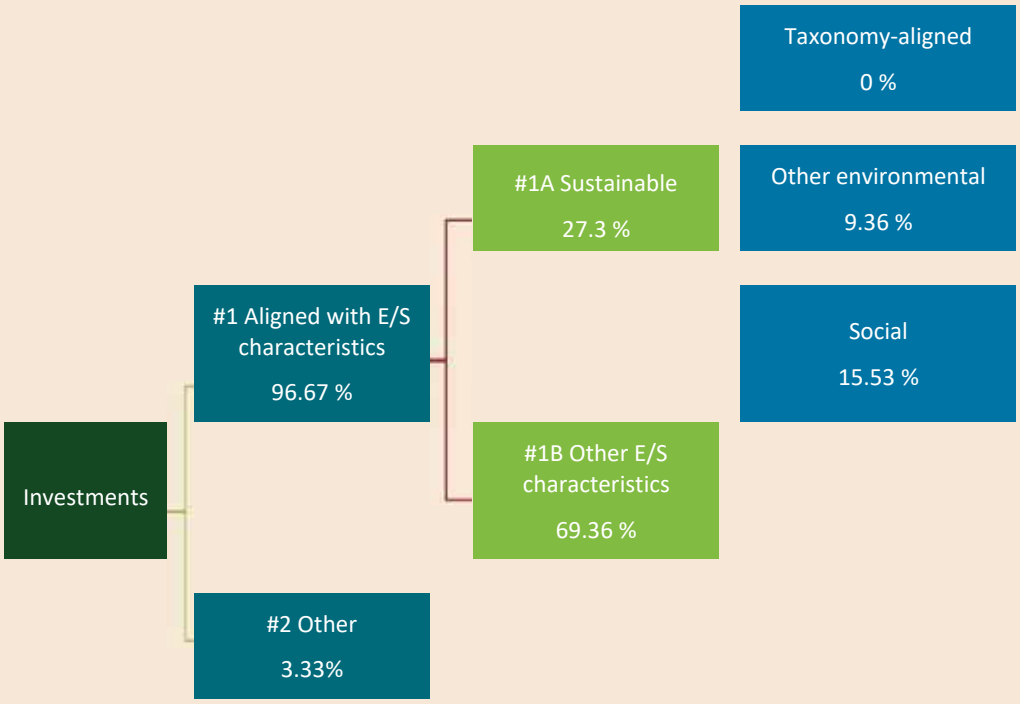
Top investments	Sector	Proportion	Country
Stand Alone 14988 USD SET SSX	Other	1.1%	N/A
Stand Alone 15215 USD SET SSX	Other	0.88%	N/A
ABEGET 9.75% - 01/03/2027 Call	Information service activities	0.87%	US
MATW 5.25% - 01/12/2025 Call	Other personal service activities	0.76%	US
ZMINFO 3.875% - 01/02/2029 Call	Publishing activities	0.75%	US
VCVHHO 9.75% - 15/08/2026 Call	Information service activities	0.73%	US
BWY 9.25% - 15/04/2027 Call	Manufacture of paper and paper products	0.7%	US
LUMMUS 9% - 01/07/2028 Call	Manufacture of chemicals and chemical products	0.67%	US
GWCN 9.5% - 01/11/2027 Call	Security and investigation activities	0.65%	CA
SSNC 5.5% - 30/09/2027 Call	Publishing activities	0.61%	US
LABL 10.5% - 15/07/2027 Call	Office administrative, office support and other business support activities	0.59%	US
WATCOS 6.5% - 15/06/2027 Call	Land transport and transport via pipelines	0.58%	US
GEL 7.75% - 01/02/2028 Call	Land transport and transport via pipelines	0.55%	US
SOLWAT 7.625% - 01/04/2026 Call	Mining support service activities	0.53%	US
CTLT 2.375% - 01/03/2028 Call	Human health activities	0.53%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Publishing activities	7.92%
Telecommunications	7.88%
Manufacture of chemicals and chemical products	5.01%
Financial service activities, except insurance and pension funding	4.36%
Land transport and transport via pipelines	4.3%
Human health activities	3.96%
Real estate activities	3.41%
Manufacture of paper and paper products	3.05%
Information service activities	2.74%
Wholesale trade, except of motor vehicles and motorcycles	2.64%
Manufacture of computer, electronic and optical products	2.62%
Other	2.61%
Gambling and betting activities	2.51%
Manufacture of motor vehicles, trailers and semi-trailers	2.46%
Retail trade, except of motor vehicles and motorcycles	2.4%
Security and investigation activities	2.4%
Manufacture of fabricated metal products, except machinery and equipment	2.31%
Extraction of crude petroleum and natural gas	2.19%
Other manufacturing	2.11%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.09%
Food and beverage service activities	1.86%
Manufacture of food products	1.82%
Activities auxiliary to financial services and insurance activities	1.7%
Office administrative, office support and other business support activities	1.55%
Manufacture of electrical equipment	1.42%
Water transport	1.42%
Accommodation	1.27%
Manufacture of other non-metallic mineral products	1.2%
Electricity, gas, steam and air conditioning supply	1.15%

Computer programming, consultancy and related activities	1.14%
Civil engineering	1.12%
Motion picture, video and television programme production, sound recording and music publishing activities	1.09%
Manufacture of machinery and equipment n.e.c.	1.07%
Mining support service activities	0.91%
Programming and broadcasting activities	0.89%
Advertising and market research	0.88%
Rental and leasing activities	0.84%
Insurance, reinsurance and pension funding, except compulsory social security	0.77%
Other personal service activities	0.76%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.76%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.74%
Sports activities and amusement and recreation activities	0.69%
Manufacture of wearing apparel	0.59%
Manufacture of other transport equipment	0.59%
Manufacture of rubber and plastic products	0.59%
Creative, arts and entertainment activities	0.54%
Scientific research and development	0.49%
Waste collection, treatment and disposal activities; materials recovery	0.48%
Manufacture of beverages	0.38%
Manufacture of basic metals	0.31%
Warehousing and support activities for transportation	0.3%
Education	0.28%
Mining of metal ores	0.25%
Manufacture of leather and related products	0.24%
Repair and installation of machinery and equipment	0.19%
Manufacture of coke and refined petroleum products	0.14%
Construction of buildings	0.12%
Crop and animal production, hunting and related service activities	0.11%

Services to buildings and landscape activities	0.11%
Sewerage	0.09%
Legal and accounting activities	0.09%
Manufacture of furniture	0.07%
Printing and reproduction of recorded media	0.04%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐Yes

☐ In fossil gas ☐ In nuclear energy

☒No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

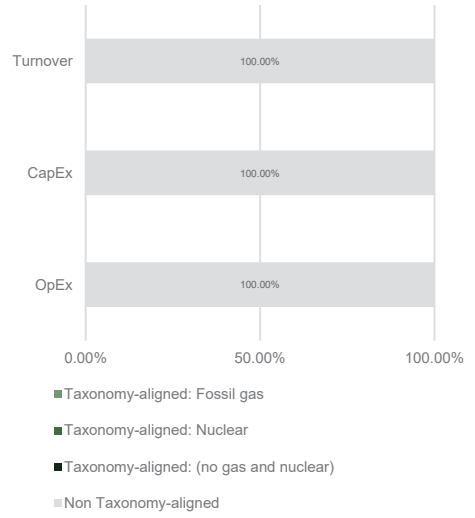
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

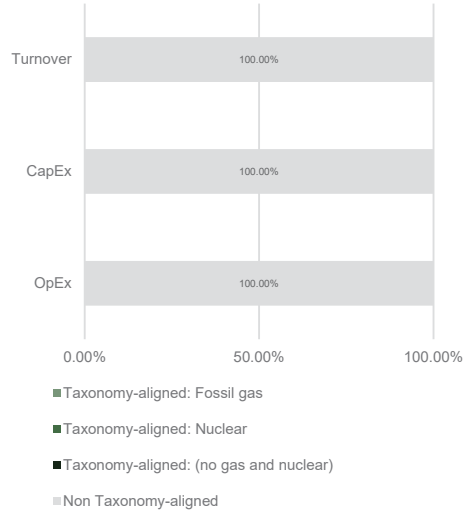
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.36% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 15.53% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 3.34% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL INCOME GENERATION (the "Financial Product")

Entity LEI: 213800P3YKJP6NILO102

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.44% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.73 / 10	6.2 / 10	98.18 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	6.59 / 10	6.02 / 10	98.1 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 23883.574 Scope 2: 5838.187 Scope 3: 249953.766 Scope 1+2: 29721.762 Scope 1+2+3: 276674.938
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 88.885 Scope 1+2+3: 665.748
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1908.985
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	9.09
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 68.22 Energy Production: 70.89
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.028 Sector NACE C: 0.725 Sector NACE D: 5.46 Sector NACE E: 0.564 Sector NACE F: 0.007 Sector NACE G: 0.31 Sector NACE H: 1.622 Sector NACE L: 0.361
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	5.31

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.032
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	108.383

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	26.11 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.23%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	33.4
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 23883.574 Scope 2: 5838.187 Scope 3: 249953.766 Scope 1+2: 29721.762 Scope 1+2+3: 276674.938
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 88.885 Scope 1+2+3: 665.748
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1908.985
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	9.09
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 68.22 Energy Production: 70.89
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	5.31
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	33.4
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
AXA WF Longevity Economy M Capitalisation EUR	Financial service activities, except insurance and pension funding	3.6%	LU
BNP P ENERGY & METAL UCITS	Financial service activities, except insurance and pension funding	3.42%	LU
COCA-COLA CO/THE XNYS USD	Manufacture of beverages	0.88%	US
ABBVIE INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.85%	US
PFIZER INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.74%	US
JOHNSON & JOHNSON XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.7%	US
CISCO SYSTEMS INC XNGS USD	Manufacture of computer, electronic and optical products	0.67%	US
VERIZON COMMUNICATIONS INC XNYS USD	Telecommunications	0.67%	US
INTL BUSINESS MACHINES CORP XNYS USD	Computer programming, consultancy and related activities	0.65%	US
MERCK & CO. INC. XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.59%	US
IVYCST 4.875% - 30/01/2032 Sink	Public administration and defence; compulsory social security	0.56%	CI
ZURICH INSURANCE GROUP AG XSWX CHF	Insurance, reinsurance and pension funding, except compulsory social security	0.55%	CH
TEXAS INSTRUMENTS INC XNGS USD	Manufacture of computer, electronic and optical products	0.54%	US
RIO TINTO PLC XLON GBP	Mining of metal ores	0.54%	GB

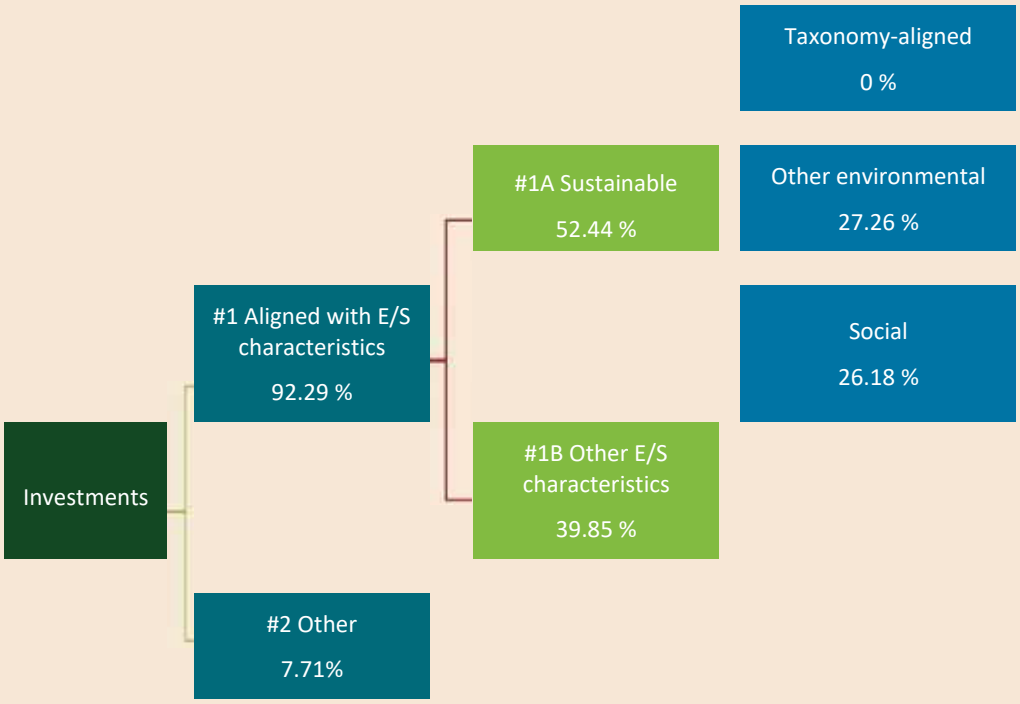
GRNKEN 5.5% - 06/04/2025 Call	Electricity, gas, steam and air conditioning supply	0.53%	MU

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	21.72%
Public administration and defence; compulsory social security	7.97%
Telecommunications	6.04%
Insurance, reinsurance and pension funding, except compulsory social security	5.09%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.57%
Real estate activities	4.51%
Electricity, gas, steam and air conditioning supply	4.24%
Manufacture of motor vehicles, trailers and semi-trailers	3.67%
Manufacture of chemicals and chemical products	3.12%
Mining of metal ores	2.7%
Manufacture of coke and refined petroleum products	2.68%
Manufacture of paper and paper products	2.59%
Manufacture of computer, electronic and optical products	2.58%
Land transport and transport via pipelines	2.56%
Other	2.37%
Manufacture of beverages	2.19%
Manufacture of food products	2.13%
Activities auxiliary to financial services and insurance activities	1.86%
Warehousing and support activities for transportation	1.66%
Computer programming, consultancy and related activities	1.11%
Information service activities	0.96%
Retail trade, except of motor vehicles and motorcycles	0.85%
Gambling and betting activities	0.84%
Office administrative, office support and other business support activities	0.84%
Wholesale trade, except of motor vehicles and motorcycles	0.79%
Extraction of crude petroleum and natural gas	0.73%
Motion picture, video and television programme production, sound recording and music publishing activities	0.63%

Manufacture of electrical equipment	0.62%
Water transport	0.6%
Rental and leasing activities	0.58%
Civil engineering	0.57%
Scientific research and development	0.56%
Manufacture of fabricated metal products, except machinery and equipment	0.55%
Human health activities	0.54%
Construction of buildings	0.53%
Publishing activities	0.48%
Waste collection, treatment and disposal activities; materials recovery	0.46%
Manufacture of machinery and equipment n.e.c.	0.32%
Activities of head offices; management consultancy activities	0.28%
Employment activities	0.25%
Other manufacturing	0.24%
Advertising and market research	0.23%
Crop and animal production, hunting and related service activities	0.23%
Manufacture of other transport equipment	0.22%
Accommodation	0.22%
Legal and accounting activities	0.2%
Manufacture of wearing apparel	0.15%
Repair and installation of machinery and equipment	0.15%
Manufacture of rubber and plastic products	0.13%
Security and investigation activities	0.12%
Food and beverage service activities	0.12%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.1%
Education	0.1%
Sports activities and amusement and recreation activities	0.08%
Services to buildings and landscape activities	0.08%
Manufacture of other non-metallic mineral products	0.07%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.07%

Sewerage	0.06%
Manufacture of furniture	0.05%
Postal and courier activities	0.04%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

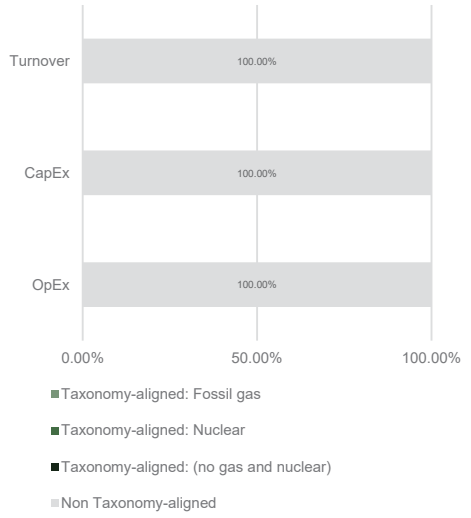
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

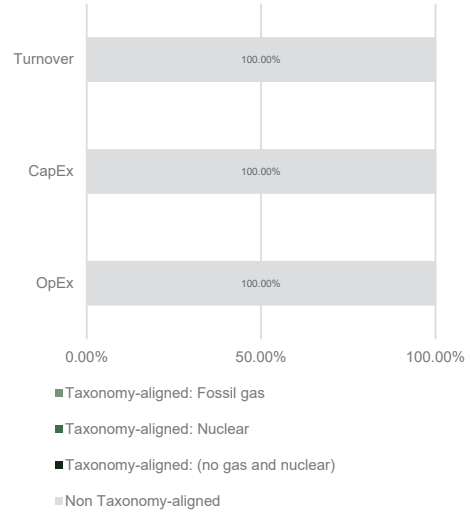
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 27.26% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 26.18% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 7.71% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to

attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL INFLATION BONDS REDEX (the "Financial Product")

Entity LEI: 2138005OTTGJJ1R33Q91

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6 / 10		100 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	5.95 / 10		100 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The Financial product did not make any sustainable investments during the reference period.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Financial product did not make any sustainable investments during the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial product did not make any sustainable investments during the reference period.
The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Financial product did not make any sustainable investments during the reference period.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or	N/A

rights, anti-corruption and anti-bribery matters.

		dollar invested (tCO2e/M€ or tCO2e/M$)	
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
UKTI 0.125% - 22/11/2036 CPI	Public administration and defence; compulsory social security	20.44%	GB
TII 0.625% - 15/07/2032 CPI	Public administration and defence; compulsory social security	13.98%	US
TII 3.375% - 15/04/2032 CPI	Public administration and defence; compulsory social security	13.28%	US
DBRI 0.1% - 15/04/2033 CPI	Public administration and defence; compulsory social security	11.33%	DE
TII 0.125% - 15/01/2032 CPI	Public administration and defence; compulsory social security	9.89%	US
UKTI 1.25% - 22/11/2032 CPI	Public administration and defence; compulsory social security	6.63%	GB
FRTR 0.1% - 25/07/2036 CPI	Public administration and defence; compulsory social security	6.57%	FR
BTPS 2.35% - 15/09/2035 CPI	Public administration and defence; compulsory social security	6.06%	IT

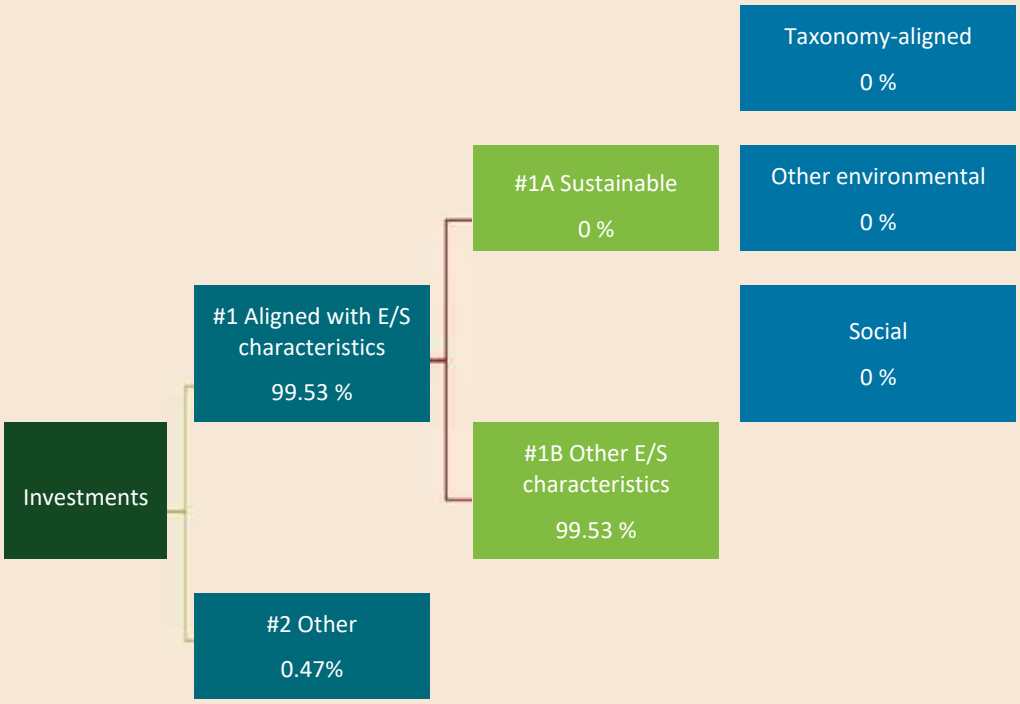
BTPS 1.25% - 15/09/2032 CPI	Public administration and defence; compulsory social security	3.33%	IT
FRTR 3.15% - 25/07/2032 CPI	Public administration and defence; compulsory social security	2.23%	FR
BTPS 0.1% - 15/05/2033 CPI	Public administration and defence; compulsory social security	1.7%	IT
TII 1.375% - 15/07/2033 CPI	Public administration and defence; compulsory social security	1.55%	US
PF 67139 GBP Settlement Acc at SSX	Other	1.16%	N/A
PF 67139 USD Settlement Acc at SSX	Other	1.15%	N/A
TII 1.125% - 15/01/2033 CPI	Public administration and defence; compulsory social security	1.06%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	99.06%
Other	0.94%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

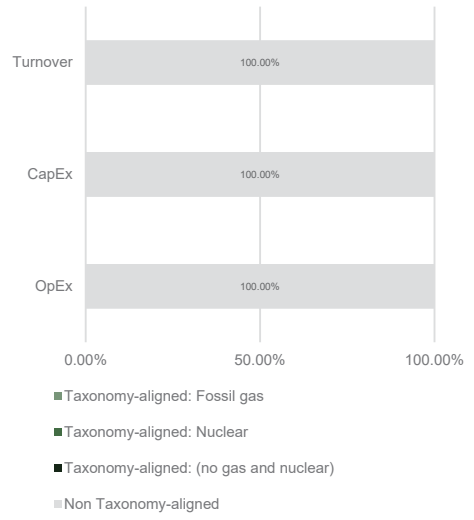
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

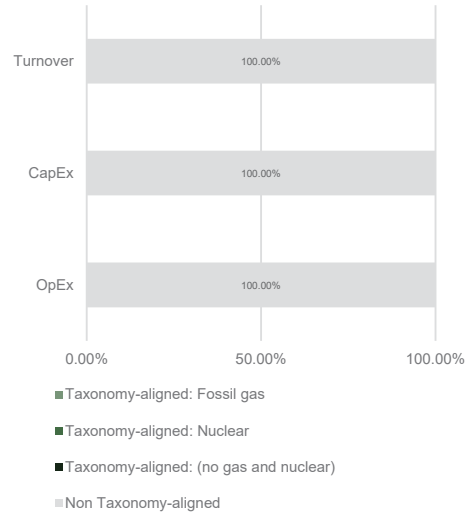
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 0.47% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL INFLATION BONDS (the "Financial Product")

Entity LEI: 213800B3CJEB7BTR4711

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.84% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Investment Universe	Coverage
ESG Score	5.97 / 10	5.94 / 10	99.98 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Investment Universe	Coverage
ESG Score	2022	6 / 10	5.92 / 10	99.81 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly

contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 128.107 Scope 2: 28.628 Scope 3: 2660.021 Scope 1+2: 156.734 Scope 1+2+3: 2786.433
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 10.334 Scope 1+2+3: 2.119
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1025.826
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	0.06
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.11 Energy Production: 62.05
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.059 Sector NACE D: 2.808 Sector NACE F: 0.169 Sector NACE G: 0.019 Sector NACE H: 1.171 Sector NACE L: 0.227
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.05
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.001

Social and Governance:

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0.17 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.9%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	40
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 128.107 Scope 2: 28.628 Scope 3: 2660.021 Scope 1+2: 156.734 Scope 1+2+3: 2786.433
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Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	0.06
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.05
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
TII 1.25% - 15/04/2028 CPI	Public administration and defence; compulsory social security	2.54%	US
TII 0.125% - 15/01/2031 CPI	Public administration and defence; compulsory social security	2.42%	US
TII 0.125% - 15/04/2027 CPI	Public administration and defence; compulsory social security	2.41%	US
AXA WF Global Inflation Short Duration Bonds M (H)	Financial service activities, except insurance and pension funding	2.31%	LU

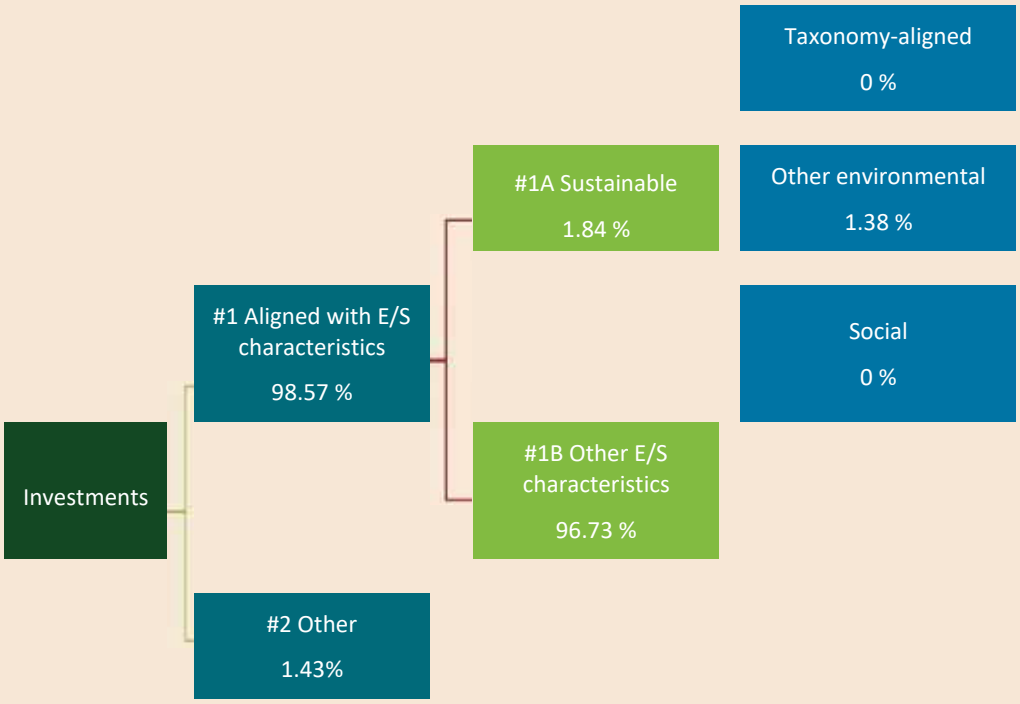
TII 3.875% - 15/04/2029 CPI	Public administration and defence; compulsory social security	1.96%	US
TII 0.5% - 15/01/2028 CPI	Public administration and defence; compulsory social security	1.79%	US
TII 0.125% - 15/07/2031 CPI	Public administration and defence; compulsory social security	1.75%	US
TII 0.125% - 15/01/2032 CPI	Public administration and defence; compulsory social security	1.71%	US
UKTI 0.125% - 22/03/2026 CPI	Public administration and defence; compulsory social security	1.65%	GB
TII 0.875% - 15/01/2029 CPI	Public administration and defence; compulsory social security	1.58%	US
TII 0.625% - 15/07/2032 CPI	Public administration and defence; compulsory social security	1.51%	US
FRTR 1.85% - 25/07/2027 CPI	Public administration and defence; compulsory social security	1.51%	FR
TII 0.25% - 15/07/2029 CPI	Public administration and defence; compulsory social security	1.5%	US
TII 0.375% - 15/07/2027 CPI	Public administration and defence; compulsory social security	1.48%	US
UKTI 1.25% - 22/11/2027 CPI	Public administration and defence; compulsory social security	1.48%	GB

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	94.91%
Financial service activities, except insurance and pension funding	3.13%
Other	1.41%
Land transport and transport via pipelines	0.55%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐Yes

☐ In fossil gas ☐ In nuclear energy

☒No

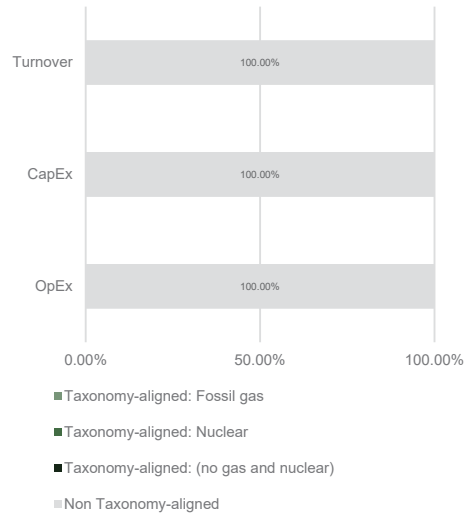
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

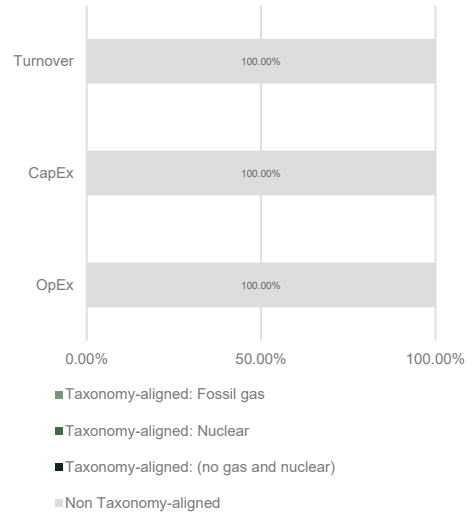
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 1.38% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 1.43% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL INFLATION SHORT DURATION BONDS (the "Financial Product")

Entity LEI: 2138002AGTWONS399W19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.03% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.87 / 10	5.87 / 10	100 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	5.88 / 10	5.88 / 10	100 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint		N/A

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Ecosystem protection & Deforestation policy		Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
TII 0.625% - 15/01/2026 CPI	Public administration and defence; compulsory social security	7.4%	US
TII 0.375% - 15/01/2027 CPI	Public administration and defence; compulsory social security	4.99%	US
TII 0.375% - 15/07/2025 CPI	Public administration and defence; compulsory social security	4.47%	US
TII 0.375% - 15/07/2027 CPI	Public administration and defence; compulsory social security	4.21%	US
TII 1.25% - 15/04/2028 CPI	Public administration and defence; compulsory social security	4.14%	US
TII 0.125% - 15/10/2026 CPI	Public administration and defence; compulsory social security	4.04%	US
TII 1.625% - 15/10/2027 CPI	Public administration and defence; compulsory social security	3.83%	US

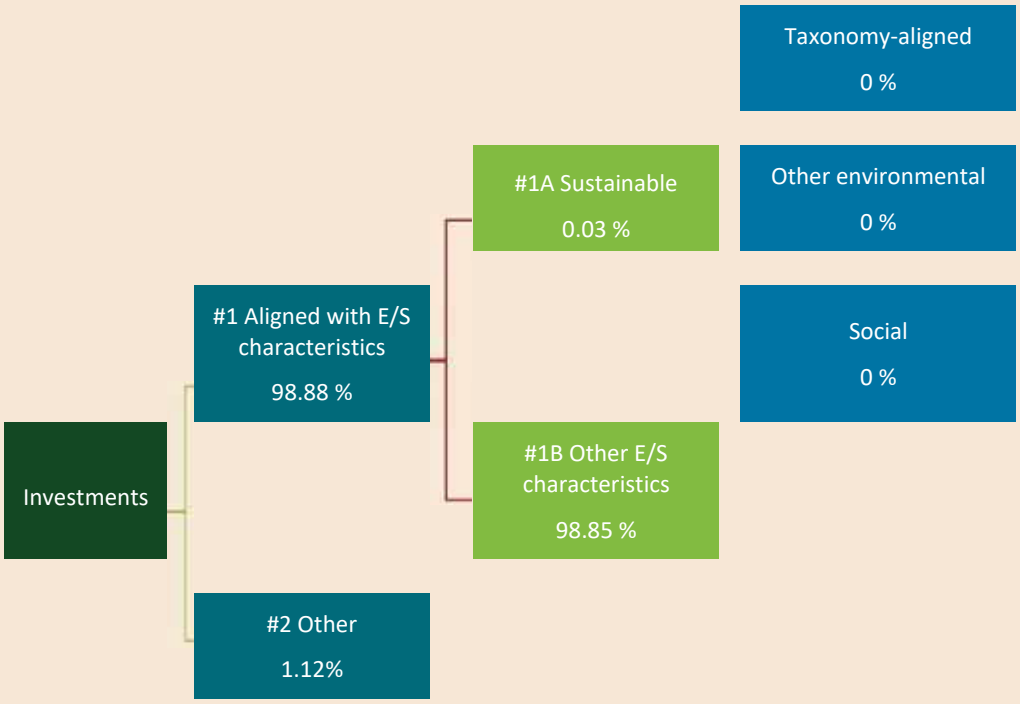
TII 0.125% - 15/04/2026 CPI	Public administration and defence; compulsory social security	3.75%	US
TII 0.125% - 15/10/2025 CPI	Public administration and defence; compulsory social security	3.51%	US
TII 0.5% - 15/01/2028 CPI	Public administration and defence; compulsory social security	3.46%	US
TII 0.25% - 15/01/2025 CPI	Public administration and defence; compulsory social security	3.44%	US
FRTR 1.85% - 25/07/2027 CPI	Public administration and defence; compulsory social security	3.32%	FR
UKTI 1.25% - 22/11/2027 CPI	Public administration and defence; compulsory social security	3.09%	GB
TII 0.125% - 15/04/2025 CPI	Public administration and defence; compulsory social security	3.02%	US
TII 0.125% - 15/04/2027 CPI	Public administration and defence; compulsory social security	2.98%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	98.71%
Other	1.29%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

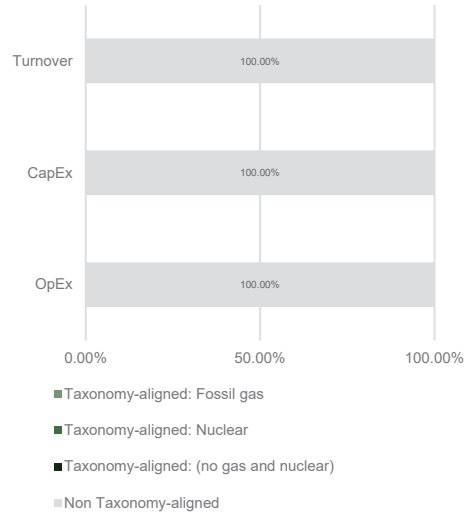
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

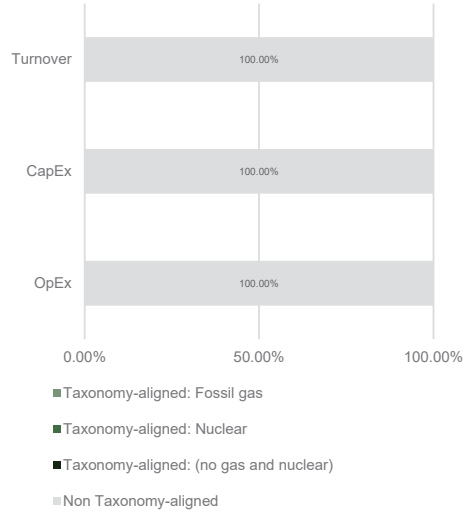
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 1.12% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL OPTIMAL INCOME (the "Financial Product")

Entity LEI: 213800VRWFHRN3LIZV13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.16% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	7.19 / 10	6.36 / 10	99.18 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	6.99 / 10	6.22 / 10	99.65 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 16428.068 Scope 2: 5878.932 Scope 3: 417877.125 Scope 1+2: 22307 Scope 1+2+3: 439283.313
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 35.159 Scope 1+2+3: 554.614
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1645.377
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	5.64
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.12 Energy Production: 54.51
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE A: 0.667 Sector NACE B: 1.622 Sector NACE C: 0.758 Sector NACE D: 2.634 Sector NACE E: 1.886 Sector NACE F: 13.351 Sector NACE G: 0.168 Sector NACE H: 0.78 Sector NACE L: 0.492
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	4.47

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.007
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	36.245

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	29.19 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	35.53
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 16428.068 Scope 2: 5878.932 Scope 3: 417877.125 Scope 1+2: 22307 Scope 1+2+3: 439283.313
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 35.159 Scope 1+2+3: 554.614
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1645.377
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	5.64
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.12 Energy Production: 54.51
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	4.47
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	35.53
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

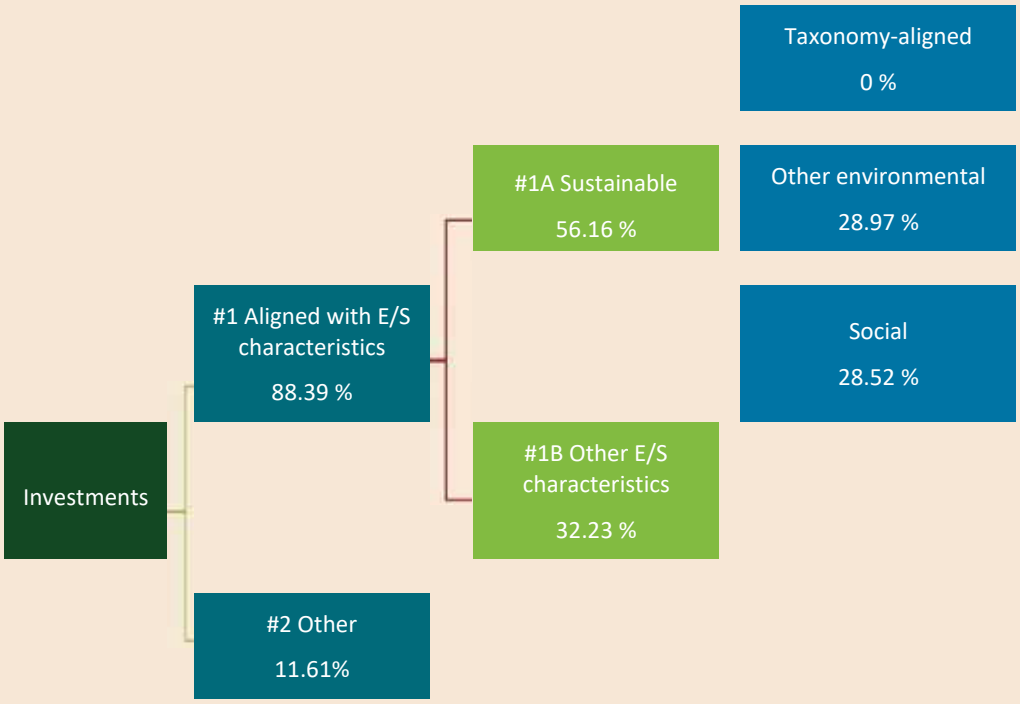
Top investments	Sector	Proportion	Country
AXA WF Global Emerging Markets Bonds M (H) Capital	Financial service activities, except insurance and pension funding	2.46%	LU
MICROSOFT CORP XNGS USD	Publishing activities	2.26%	US
AXA WF Inflation Plus M Capitalisation EUR	Financial service activities, except insurance and pension funding	1.99%	LU
Portfolio 49272 USD SET SSX	Other	1.83%	N/A
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles, trailers and semi-trailers	1.64%	NL
KEYENCE CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.64%	JP
CHECK POINT SOFTWARE TECH XNGS USD	Publishing activities	1.55%	IL
ALPHABET INC-CL A XNGS USD	Information service activities	1.47%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	1.36%	US
MSCI INC XNYS USD	Information service activities	1.28%	US
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	1.27%	US
MOODY'S CORP XNYS USD	Information service activities	1.26%	US
PRYSMIAN SPA MTAA EUR	Manufacture of electrical equipment	1.17%	IT
ISHARES PHYSICAL GOLD ETC	Financial service activities, except insurance and pension funding	1.14%	IE
PALO ALTO NETWORKS INC XNGS USD	Publishing activities	1.11%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	20.63%
Publishing activities	7.09%
Other	7.06%
Manufacture of machinery and equipment n.e.c.	5.99%
Information service activities	4.99%
Manufacture of computer, electronic and optical products	4.8%
Manufacture of motor vehicles, trailers and semi-trailers	4.34%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.3%
Public administration and defence; compulsory social security	3.66%
Activities auxiliary to financial services and insurance activities	3.62%
Electricity, gas, steam and air conditioning supply	3.29%
Other manufacturing	3.06%
Retail trade, except of motor vehicles and motorcycles	2.61%
Manufacture of electrical equipment	2.37%
Manufacture of coke and refined petroleum products	2.35%
Insurance, reinsurance and pension funding, except compulsory social security	2.26%
Manufacture of chemicals and chemical products	2.18%
Manufacture of beverages	2.15%
Telecommunications	1.38%
Computer programming, consultancy and related activities	1.34%
Mining of metal ores	1.21%
Real estate activities	1.07%
Manufacture of food products	0.97%
Manufacture of leather and related products	0.84%
Warehousing and support activities for transportation	0.71%
Manufacture of other non-metallic mineral products	0.69%
Civil engineering	0.5%
Manufacture of paper and paper products	0.44%
Manufacture of rubber and plastic products	0.42%

Accommodation	0.42%
Land transport and transport via pipelines	0.35%
Sports activities and amusement and recreation activities	0.35%
Rental and leasing activities	0.27%
Architectural and engineering activities; technical testing and analysis	0.27%
Motion picture, video and television programme production, sound recording and music publishing activities	0.21%
Office administrative, office support and other business support activities	0.2%
Manufacture of other transport equipment	0.2%
Postal and courier activities	0.19%
Advertising and market research	0.18%
Crop and animal production, hunting and related service activities	0.16%
Scientific research and development	0.16%
Air transport	0.16%
Wholesale trade, except of motor vehicles and motorcycles	0.11%
Waste collection, treatment and disposal activities; materials recovery	0.09%
Fishing and aquaculture	0.09%
Human health activities	0.07%
Water collection, treatment and supply	0.06%
Food and beverage service activities	0.06%
Mining support service activities	0.04%
Construction of buildings	0.02%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.02%
Extraction of crude petroleum and natural gas	0.01%
Manufacture of wearing apparel	0%
Legal and accounting activities	0%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

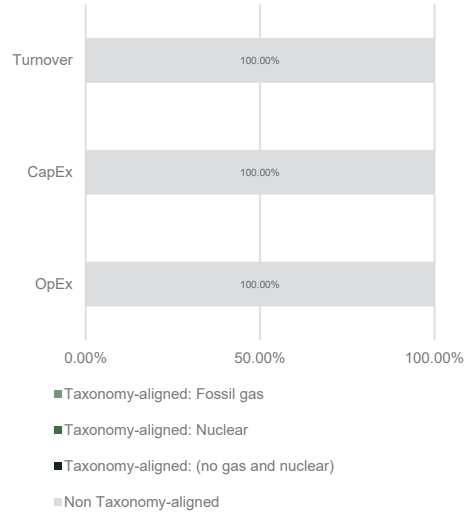
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

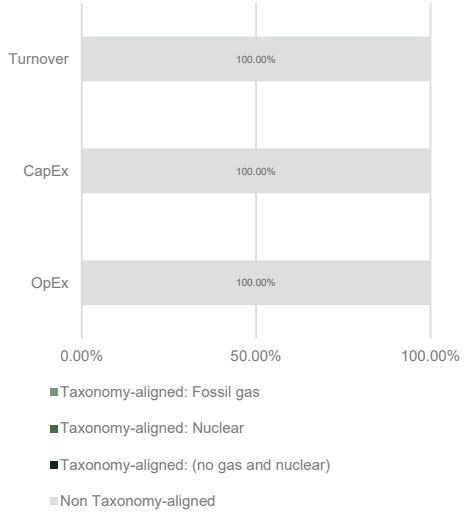
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 28.97% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 28.52% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 11.61% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL REAL ESTATE (the "Financial Product")

Entity LEI: 213800RDYM8R86GJH846

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.53 / 10	5.87 / 10	98.82 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	6.35 / 10	5.65 / 10	98.41 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 588.436 Scope 2: 2470.884 Scope 3: 5697.906 Scope 1+2: 3059.319 Scope 1+2+3: 8377.932
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 10.626 Scope 1+2+3: 27.333
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 459.272
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	0.1
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 71.34 Energy Production: 60.89
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.06 Sector NACE D: 2.75 Sector NACE F: 0.105 Sector NACE G: 0.019 Sector NACE H: 0.486 Sector NACE L: 0.415
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	6.73
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.007

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	77.01 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.15%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	30.42
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 588.436 Scope 2: 2470.884

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Ecosystem protection & Deforestation policy			Scope 3: 5697.906 Scope 1+2: 3059.319 Scope 1+2+3: 8377.932
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 10.626 Scope 1+2+3: 27.333
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 459.272
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	0.1
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 71.34 Energy Production: 60.89
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	6.73
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	30.42
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
PROLOGIS INC XNYS USD	Real estate activities	9.59%	US
EQUINIX INC XNGS USD	Real estate activities	4.99%	US
AVALONBAY COMMUNITIES INC XNYS USD	Real estate activities	4.1%	US

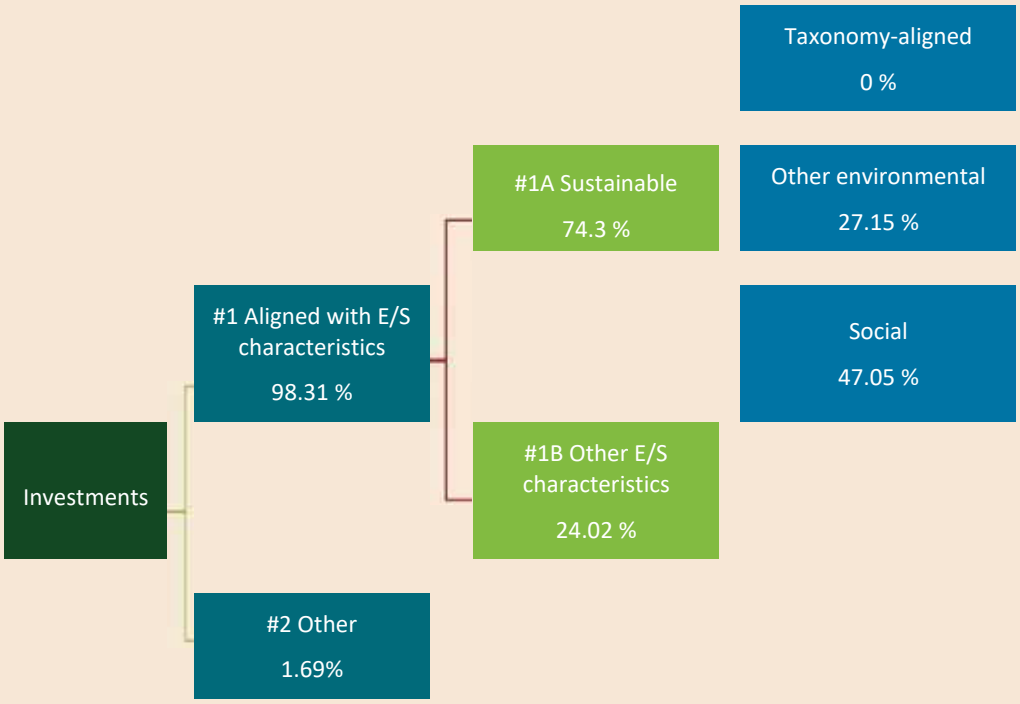
WELLTOWER INC XNYS USD	Real estate activities	3.57%	US
EXTRA SPACE STORAGE INC XNYS USD	Real estate activities	3.5%	US
GOODMAN GROUP XASX AUD	Real estate activities	3.23%	AU
AMERICAN HOMES 4 RENT- A XNYS USD	Financial service activities, except insurance and pension funding	3.22%	US
REALTY INCOME CORP XNYS USD	Real estate activities	3.15%	US
LINK REIT XHKG HKD	Real estate activities	3.12%	HK
SIMON PROPERTY GROUP INC XNYS USD	Real estate activities	2.84%	US
AMERICOLD REALTY TRUST INC XNYS USD	Real estate activities	2.83%	US
MITSUI FUDOSAN CO LTD XTKS JPY	Real estate activities	2.48%	JP
UDR INC XNYS USD	Real estate activities	2.39%	US
SUN COMMUNITIES INC XNYS USD	Real estate activities	2.36%	US
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	2.28%	FR

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Real estate activities	91.14%
Financial service activities, except insurance and pension funding	7.65%
Other	0.54%
Computer programming, consultancy and related activities	0.39%
Construction of buildings	0.28%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

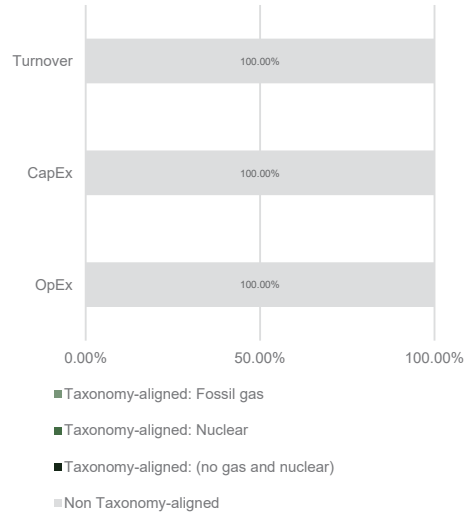
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

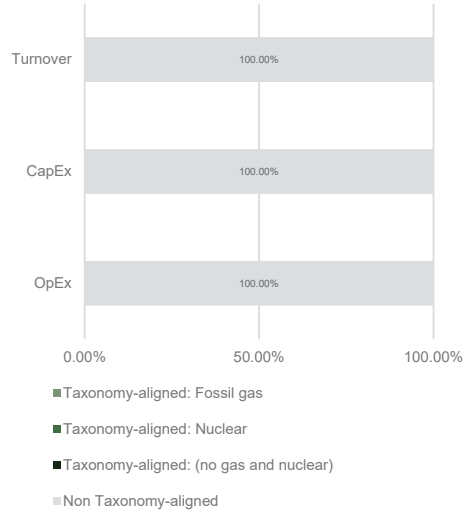
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 27.15% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 47.05% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 1.69% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to

attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL RESPONSIBLE AGGREGATE (the "Financial Product")

Entity LEI: 213800GCS8NNCKAOLA57

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on board and Carbon Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on board indicator and iii) 70% for the Carbon Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Women on board	35.85 % of women on board	34.97 % of women on board	94.57 %
Carbon Intensity	166.16 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	201.86 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	95.87 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Women on board	2022	34.15 % of women on board	33.64 % of women on board	94.1 %
Carbon Intensity	2022	170.69 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	251.93 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	95.65 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
<u>Environment:</u>

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 7982.05 Scope 2: 2238.044 Scope 3: 87830.828 Scope 1+2: 10220.094 Scope 1+2+3: 97668.328

	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 45.201 Scope 1+2+3: 141.32
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1427.436
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.26
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 66.96 Energy Production: 67.35
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.199 Sector NACE C: 0.325 Sector NACE D: 3.718 Sector NACE E: 0.789 Sector NACE F: 0.178 Sector NACE G: 0.118 Sector NACE H: 1.311 Sector NACE L: 0.438
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.63
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.481

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	12.42 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.96%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	35.49
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 7982.05 Scope 2: 2238.044 Scope 3: 87830.828 Scope 1+2: 10220.094 Scope 1+2+3: 97668.328
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 45.201 Scope 1+2+3: 141.32
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1427.436
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	4.26

Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 66.96 Energy Production: 67.35
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.63
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	35.49
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
T 1.5% - 31/01/2027	Public administration and defence; compulsory social security	3.69%	US
T 4.5% - 15/02/2036	Public administration and defence; compulsory social security	3.35%	US
T 3.375% - 15/05/2033	Public administration and defence; compulsory social security	3.3%	US
T 1.25% - 31/03/2028	Public administration and defence; compulsory social security	3.16%	US
T 0.875% - 30/09/2026	Public administration and defence; compulsory social security	2.72%	US
DBR 1.7% - 15/08/2032	Public administration and defence; compulsory social security	2.71%	DE
T 2.75% - 15/08/2032	Public administration and defence; compulsory social security	2.17%	US
BTPS 0 - 15/12/2024	Public administration and defence; compulsory social security	2.11%	IT

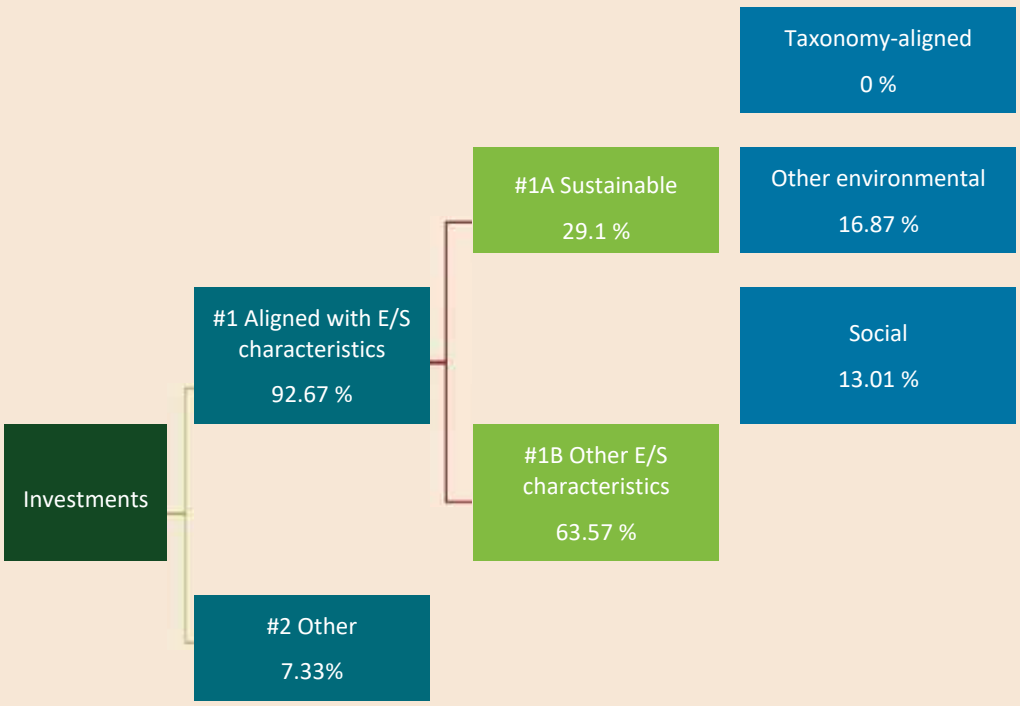
T 0.75% - 30/04/2026	Public administration and defence; compulsory social security	1.9%	US
DBR 0 - 15/02/2031	Public administration and defence; compulsory social security	1.78%	DE
T 3.5% - 31/01/2028	Public administration and defence; compulsory social security	1.76%	US
T 3.375% - 15/11/2048	Public administration and defence; compulsory social security	1.56%	US
SA 15109 EUR Settlement Acc at SSX	Other	1.55%	N/A
JGB 2.3% - 20/12/2035	Public administration and defence; compulsory social security	1.53%	JP
T 1.875% - 15/02/2032	Public administration and defence; compulsory social security	1.47%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	55.6%
Financial service activities, except insurance and pension funding	13.7%
Other	5.74%
Electricity, gas, steam and air conditioning supply	3.12%
Land transport and transport via pipelines	2.06%
Activities of extraterritorial organisations and bodies	2%
Insurance, reinsurance and pension funding, except compulsory social security	2%
Activities auxiliary to financial services and insurance activities	1.7%
Real estate activities	1.66%
Telecommunications	1.66%
Manufacture of motor vehicles, trailers and semi-trailers	1.01%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.89%
Retail trade, except of motor vehicles and motorcycles	0.81%
Wholesale trade, except of motor vehicles and motorcycles	0.62%
Manufacture of food products	0.59%
Manufacture of computer, electronic and optical products	0.58%
Warehousing and support activities for transportation	0.57%
Publishing activities	0.51%
Manufacture of machinery and equipment n.e.c.	0.49%
Manufacture of paper and paper products	0.47%
Manufacture of chemicals and chemical products	0.45%
Extraction of crude petroleum and natural gas	0.44%
Manufacture of coke and refined petroleum products	0.39%
Rental and leasing activities	0.32%
Manufacture of beverages	0.31%
Other manufacturing	0.31%
Scientific research and development	0.22%
Waste collection, treatment and disposal activities; materials recovery	0.2%

Information service activities	0.2%
Human health activities	0.19%
Manufacture of rubber and plastic products	0.18%
Manufacture of electrical equipment	0.16%
Manufacture of other transport equipment	0.12%
Legal and accounting activities	0.12%
Advertising and market research	0.1%
Motion picture, video and television programme production, sound recording and music publishing activities	0.07%
Manufacture of basic metals	0.07%
Manufacture of other non-metallic mineral products	0.06%
Food and beverage service activities	0.05%
Computer programming, consultancy and related activities	0.05%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.03%
Water collection, treatment and supply	0.02%
Activities of head offices; management consultancy activities	0.02%
Air transport	0.02%
Civil engineering	0.02%
Accommodation	0.01%
Construction of buildings	0.01%
Manufacture of wearing apparel	0.01%
Sports activities and amusement and recreation activities	0.01%
Social work activities without accommodation	0.01%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

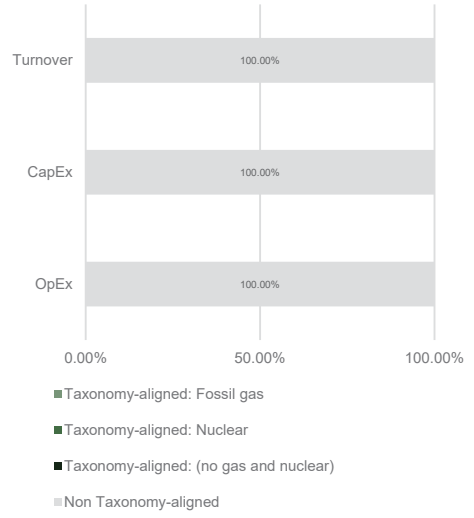
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

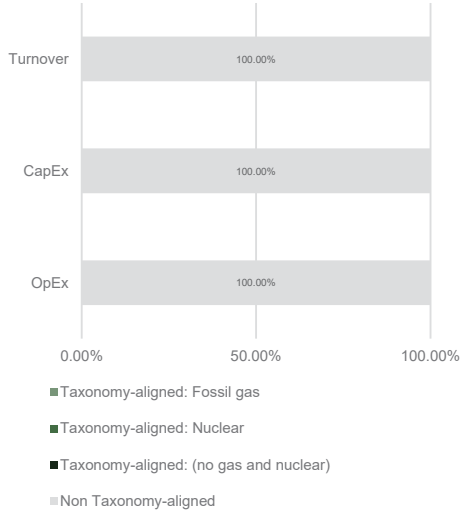
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 16.87% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 13.01% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 7.34% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL SHORT DURATION BONDS (the "Financial Product")

Entity LEI: 2138009H1QMHBY4JVF31

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.57% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.83 / 10	6.32 / 10	96.41 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	6.53 / 10	5.96 / 10	96.75 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 3280.333 Scope 2: 279.028 Scope 3: 19901.986 Scope 1+2: 3559.361 Scope 1+2+3: 23207.908
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 36.395 Scope 1+2+3: 282.796
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1650.342
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.68
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.56 Energy Production: 74.51
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 3.38 Sector NACE D: 17.016 Sector NACE E: 0.667 Sector NACE G: 0.068 Sector NACE H: 2.002 Sector NACE L: 0.424
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.01

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.081

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	24.6 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.64%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	35.34
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 3280.333 Scope 2: 279.028 Scope 3: 19901.986 Scope 1+2: 3559.361 Scope 1+2+3: 23207.908
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 36.395 Scope 1+2+3: 282.796
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1650.342
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	2.68
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.56 Energy Production: 74.51
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.01
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	35.34
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

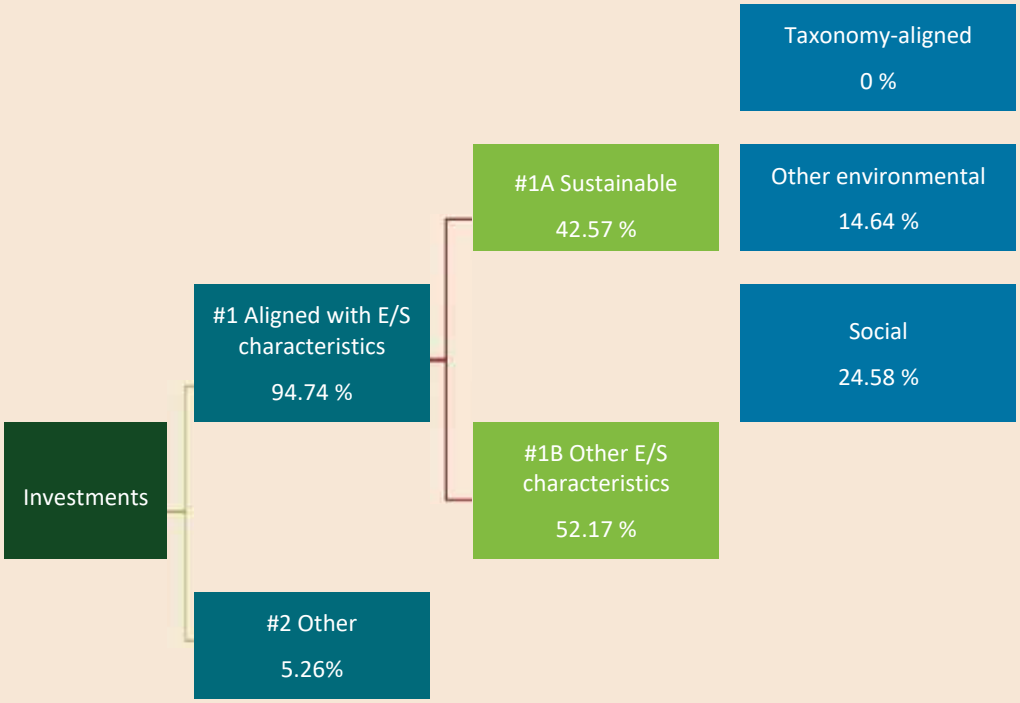
Top investments	Sector	Proportion	Country
AXA WF US Short Duration High Yield Bonds M Capita	Financial service activities, except insurance and pension funding	2.18%	LU
DBR 2% - 15/08/2023	Public administration and defence; compulsory social security	1.88%	DE
UKT 4.25% - 07/12/2027	Public administration and defence; compulsory social security	1.47%	GB
UKT 4.5% - 07/06/2028	Public administration and defence; compulsory social security	1.46%	GB
BACR 0.877% Var - 28/01/2028 Call	Financial service activities, except insurance and pension funding	1.29%	GB
EIB 0.875% - 13/09/2024	Activities of extraterritorial organisations and bodies	1.28%	LU
ISPIM 6.5% Var - 14/03/2029 Call	Financial service activities, except insurance and pension funding	1.28%	IT
DBR 1.5% - 15/05/2023	Public administration and defence; compulsory social security	1.22%	DE
DBR 1.75% - 15/02/2024	Public administration and defence; compulsory social security	1.2%	DE
ACAFP 0.625% Var - 12/01/2028 Call	Financial service activities, except insurance and pension funding	1.17%	FR
RENAUL 4.625% - 13/07/2026 Call	Manufacture of motor vehicles, trailers and semi-trailers	1.17%	FR
DBR 1% - 15/08/2025	Public administration and defence; compulsory social security	1.09%	DE
T 4.75% - 31/07/2025	Public administration and defence; compulsory social security	1.07%	US
ROTHLF 5.5% Var - 17/09/2029 Call	Insurance, reinsurance and pension funding, except compulsory social security	1.05%	GB
NAB 1.699% Var - 15/09/2031 Call	Financial service activities, except insurance and pension funding	1.02%	AU

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	33.83%
Public administration and defence; compulsory social security	12.95%
Insurance, reinsurance and pension funding, except compulsory social security	7.56%
Real estate activities	5.83%
Manufacture of motor vehicles, trailers and semi-trailers	5.02%
Telecommunications	3.2%
Retail trade, except of motor vehicles and motorcycles	2.94%
Activities auxiliary to financial services and insurance activities	2.87%
Electricity, gas, steam and air conditioning supply	2.37%
Warehousing and support activities for transportation	2.13%
Other	1.9%
Accommodation	1.66%
Manufacture of paper and paper products	1.53%
Manufacture of chemicals and chemical products	1.39%
Activities of extraterritorial organisations and bodies	1.28%
Manufacture of computer, electronic and optical products	1.22%
Motion picture, video and television programme production, sound recording and music publishing activities	1.07%
Rental and leasing activities	0.91%
Land transport and transport via pipelines	0.82%
Manufacture of beverages	0.78%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.72%
Office administrative, office support and other business support activities	0.66%
Information service activities	0.62%
Gambling and betting activities	0.6%
Sports activities and amusement and recreation activities	0.59%
Manufacture of food products	0.57%
Services to buildings and landscape activities	0.56%
Manufacture of machinery and equipment n.e.c.	0.51%

Publishing activities	0.42%
Food and beverage service activities	0.4%
Water collection, treatment and supply	0.39%
Wholesale trade, except of motor vehicles and motorcycles	0.38%
Manufacture of basic metals	0.35%
Manufacture of rubber and plastic products	0.34%
Programming and broadcasting activities	0.33%
Extraction of crude petroleum and natural gas	0.32%
Other manufacturing	0.3%
Manufacture of other transport equipment	0.14%
Manufacture of coke and refined petroleum products	0.14%
Manufacture of electrical equipment	0.11%
Scientific research and development	0.1%
Crop and animal production, hunting and related service activities	0.09%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.09%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

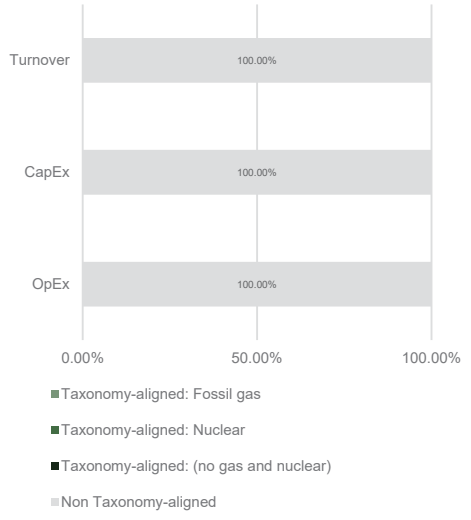
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

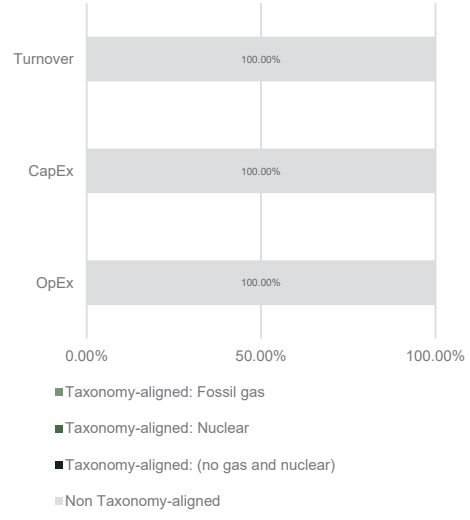
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 14.64% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 24.58% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 5.26% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL STRATEGIC BONDS (the "Financial Product")

Entity LEI: 213800DR687J9C7WK742

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.88% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.11 / 10	5.98 / 10	98.39 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	6.09 / 10	5.86 / 10	98.93 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 33250.184 Scope 2: 4598.044 Scope 3: 239210.891 Scope 1+2: 37848.227 Scope 1+2+3: 273599.5
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 87.751 Scope 1+2+3: 429.481
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1867.324
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	8.64
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 67.38 Energy Production: 57.33
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.424 Sector NACE C: 0.674 Sector NACE D: 7.606 Sector NACE F: 0.013 Sector NACE G: 0.347 Sector NACE H: 2.988 Sector NACE L: 0.251
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2.64

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.029
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	59.661

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	20.68 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.12%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	33.34
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 33250.184 Scope 2: 4598.044 Scope 3: 239210.891 Scope 1+2: 37848.227 Scope 1+2+3: 273599.5
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 87.751 Scope 1+2+3: 429.481
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1867.324
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	8.64
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 67.38 Energy Production: 57.33
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	2.64
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	33.34
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

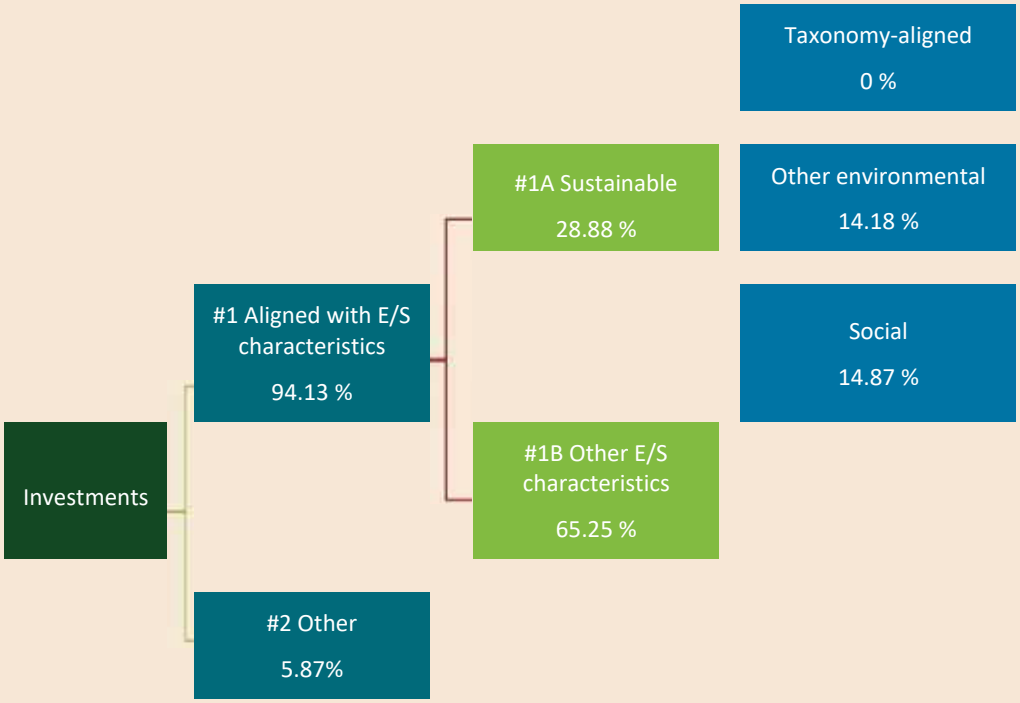
Top investments	Sector	Proportion	Country
T 1.125% - 15/02/2031	Public administration and defence; compulsory social security	2.77%	US
T 2% - 15/02/2050	Public administration and defence; compulsory social security	2.55%	US
UKT 4.25% - 07/06/2032	Public administration and defence; compulsory social security	2.44%	GB
T 1.25% - 15/05/2050	Public administration and defence; compulsory social security	2.39%	US
UKT 1% - 22/04/2024	Public administration and defence; compulsory social security	2.21%	GB
FRTR 0.1% - 01/03/2025 CPI	Public administration and defence; compulsory social security	1.94%	FR
UKTI 0.125% - 22/03/2026 CPI	Public administration and defence; compulsory social security	1.74%	GB
T 3% - 15/05/2047	Public administration and defence; compulsory social security	1.66%	US
TII 0.125% - 15/04/2025 CPI	Public administration and defence; compulsory social security	1.25%	US
T 2.5% - 15/02/2046	Public administration and defence; compulsory social security	1.16%	US
FRTR 0.25% - 25/11/2026	Public administration and defence; compulsory social security	1.01%	FR
Stand Alone 44621 GBP SET SSX	Other	0.94%	N/A
UKT 0.875% - 31/07/2033	Public administration and defence; compulsory social security	0.9%	GB
CBGLN 2% Var - 11/09/2031 Call	Financial service activities, except insurance and pension funding	0.88%	GB
BPCEGP 0.625% - 28/04/2025	Financial service activities, except insurance and pension funding	0.88%	FR

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	28.94%
Financial service activities, except insurance and pension funding	11.21%
Insurance, reinsurance and pension funding, except compulsory social security	5.89%
Real estate activities	4.85%
Manufacture of coke and refined petroleum products	4.09%
Electricity, gas, steam and air conditioning supply	3.51%
Land transport and transport via pipelines	3.3%
Other	3.24%
Manufacture of chemicals and chemical products	3.15%
Publishing activities	3.06%
Information service activities	2.59%
Telecommunications	1.93%
Activities auxiliary to financial services and insurance activities	1.55%
Manufacture of paper and paper products	1.38%
Human health activities	1.34%
Security and investigation activities	1.2%
Manufacture of food products	1.2%
Food and beverage service activities	1.11%
Warehousing and support activities for transportation	1.1%
Manufacture of machinery and equipment n.e.c.	1.07%
Office administrative, office support and other business support activities	1.05%
Manufacture of beverages	0.93%
Mining of metal ores	0.91%
Construction of buildings	0.8%
Accommodation	0.79%
Extraction of crude petroleum and natural gas	0.67%
Other manufacturing	0.65%
Manufacture of fabricated metal products, except machinery and equipment	0.63%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.6%

Gambling and betting activities	0.58%
Retail trade, except of motor vehicles and motorcycles	0.57%
Manufacture of motor vehicles, trailers and semi-trailers	0.51%
Services to buildings and landscape activities	0.47%
Advertising and market research	0.47%
Wholesale trade, except of motor vehicles and motorcycles	0.47%
Legal and accounting activities	0.46%
Water transport	0.46%
Rental and leasing activities	0.36%
Other personal service activities	0.34%
Civil engineering	0.32%
Mining support service activities	0.32%
Motion picture, video and television programme production, sound recording and music publishing activities	0.29%
Manufacture of electrical equipment	0.29%
Manufacture of computer, electronic and optical products	0.26%
Computer programming, consultancy and related activities	0.25%
Sports activities and amusement and recreation activities	0.24%
Waste collection, treatment and disposal activities; materials recovery	0.14%
Crop and animal production, hunting and related service activities	0.13%
Manufacture of other non-metallic mineral products	0.08%
Manufacture of leather and related products	0.08%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.08%
Manufacture of rubber and plastic products	0.06%
Manufacture of wearing apparel	0.03%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

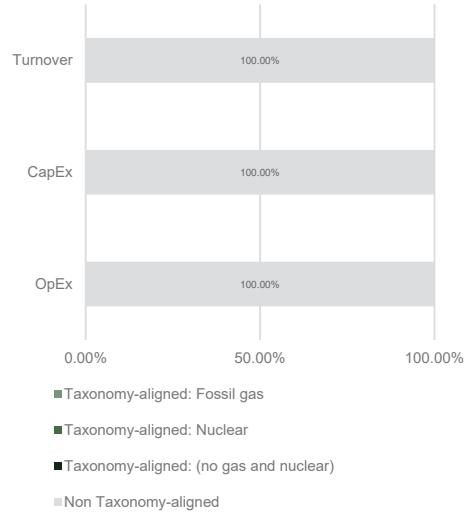
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

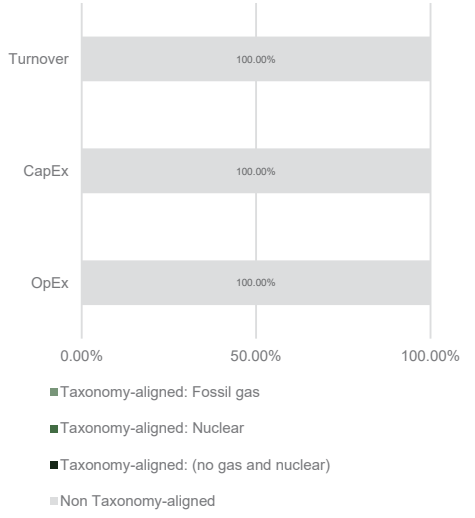
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 14.18% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 14.87% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 5.87% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - GLOBAL SUSTAINABLE CREDIT BONDS (the "Financial Product")

Entity LEI: 213800MSRGHNLXW4KB32

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.93% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on board and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on board indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Women on board	36.52 % of women on board	35.43 % of women on board	96.25 %
Water Intensity	6245.02 Thousands of cubic meters for corporates	10592.98 Thousands of cubic meters for corporates	96.73 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Women on board	2022	35.74 % of women on board	34.15 % of women on board	97.37 %
Water intensity	2022	13410.32 Thousands of cubic meters for corporates	21828.76 Thousands of cubic meters for corporates	97.87 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
<u>Environment:</u>

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 909.432 Scope 2: 176.232 Scope 3: 6098.343 Scope 1+2: 1085.664 Scope 1+2+3: 7160.599
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 63.206 Scope 1+2+3: 396.987

	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 2014.804
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	12.67
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 68.43 Energy Production: 70.22
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.95 Sector NACE C: 0.387 Sector NACE D: 6.477 Sector NACE E: 0.759 Sector NACE G: 0.168 Sector NACE H: 1.625 Sector NACE L: 0.27
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2.48
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	2.001

Social and Governance:

Relevant AXA IM policies	**PAI indicator**	**Units**	**Measurement**
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	40.54 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.52%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	34.61
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 909.432 Scope 2: 176.232 Scope 3: 6098.343 Scope 1+2: 1085.664 Scope 1+2+3: 7160.599
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 63.206 Scope 1+2+3: 396.987
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2014.804
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	12.67
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 68.43 Energy Production: 70.22
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	2.48

ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	34.61
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
SA 37815 USD Settlement Acc at SSX	Other	2.71%	N/A
SA 37811 USD Settlement Acc at SSX	Other	2.48%	N/A
SA 37815 EUR SMN GSI	Other	1.99%	N/A
JPM 3.509% Var - 23/01/2029 Call	Financial service activities, except insurance and pension funding	1.49%	US
NXPI 2.7% - 01/05/2025 Call	Manufacture of computer, electronic and optical products	1.41%	NL
GS 1.948% Var - 21/10/2027 Call	Activities auxiliary to financial services and insurance activities	1.35%	US
BAC 2.456% Var - 22/10/2025 Call	Financial service activities, except insurance and pension funding	1.31%	US
DB 1.875% Var - 23/02/2028 Call	Financial service activities, except insurance and pension funding	1.21%	DE
DE 4.85% - 11/10/2029	Manufacture of machinery and equipment n.e.c.	1.16%	US
STLD 5% - 15/12/2026 Call	Manufacture of basic metals	1.14%	US
SA 37814 EUR Settlement Acc at SSX	Other	1.1%	N/A
WM 4.15% - 15/04/2032 Call	Waste collection, treatment and disposal activities; materials recovery	1.07%	US

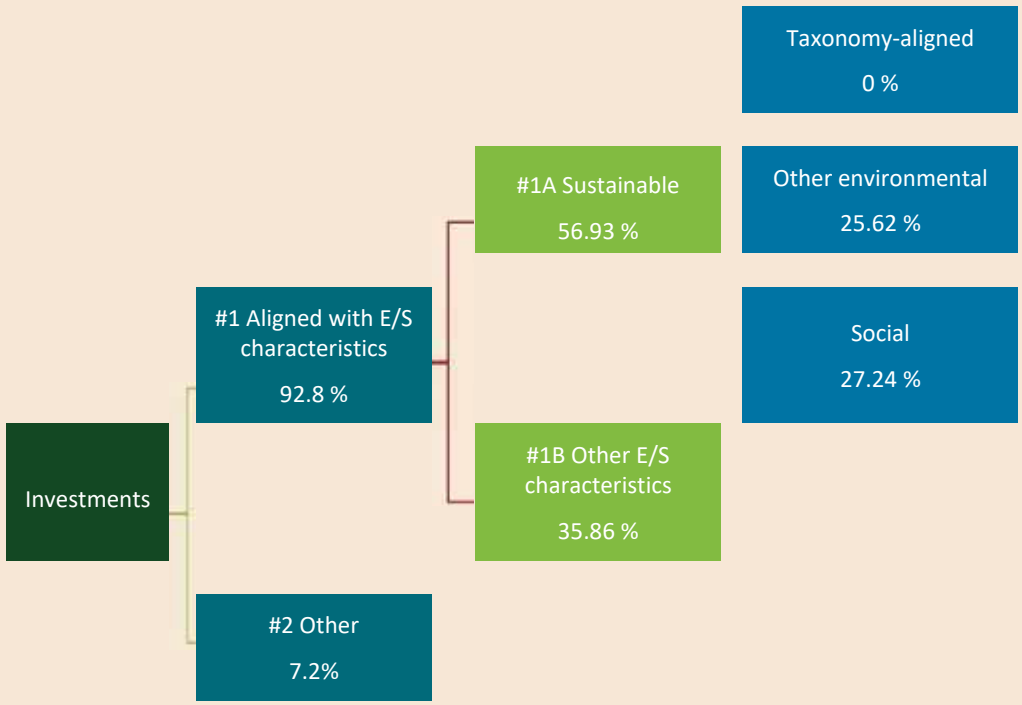
CRBG 3.65% - 05/04/2027 Call	Insurance, reinsurance and pension funding, except compulsory social security	1.06%	US
ATO 5.45% - 15/10/2032 Call	Electricity, gas, steam and air conditioning supply	1.05%	US
BFCM 4.524% - 13/07/2025	Financial service activities, except insurance and pension funding	0.98%	FR

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	28.27%
Electricity, gas, steam and air conditioning supply	10.58%
Other	6.61%
Insurance, reinsurance and pension funding, except compulsory social security	5.97%
Real estate activities	5.39%
Activities auxiliary to financial services and insurance activities	5.02%
Land transport and transport via pipelines	3.92%
Telecommunications	3.52%
Retail trade, except of motor vehicles and motorcycles	2.87%
Manufacture of computer, electronic and optical products	2.36%
Manufacture of machinery and equipment n.e.c.	2.02%
Extraction of crude petroleum and natural gas	1.97%
Manufacture of motor vehicles, trailers and semi-trailers	1.59%
Publishing activities	1.46%
Waste collection, treatment and disposal activities; materials recovery	1.45%
Other manufacturing	1.45%
Manufacture of food products	1.42%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.39%
Information service activities	1.33%
Manufacture of chemicals and chemical products	1.27%
Wholesale trade, except of motor vehicles and motorcycles	1.24%
Warehousing and support activities for transportation	1.22%
Manufacture of basic metals	1.14%
Manufacture of beverages	1.05%
Rental and leasing activities	0.88%
Manufacture of paper and paper products	0.75%
Manufacture of coke and refined petroleum products	0.69%
Motion picture, video and television programme production, sound recording and music publishing activities	0.57%

Scientific research and development	0.54%
Human health activities	0.45%
Legal and accounting activities	0.41%
Accommodation	0.36%
Manufacture of other transport equipment	0.33%
Manufacture of rubber and plastic products	0.33%
Manufacture of electrical equipment	0.09%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.09%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

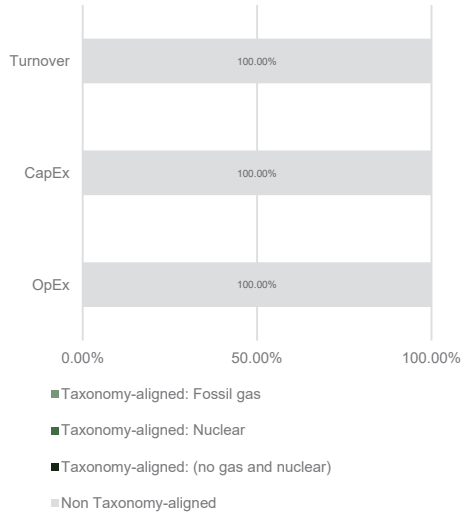
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

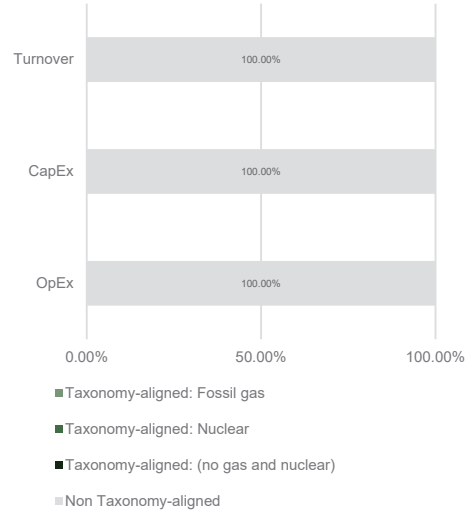
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 25.62% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 27.24% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 7.2% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - INFLATION PLUS (the "Financial Product") **Entity LEI:** 213800SEIJNDIJ1AQP03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.04% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.34 / 10	6.07 / 10	99.86 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	6.35 / 10	6.06 / 10	99.73 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 337.89 Scope 2: 39.823 Scope 3: 3783.917 Scope 1+2: 377.713 Scope 1+2+3: 4059.51
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 16.499 Scope 1+2+3: 22.183
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 882
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	1.69
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 57.85 Energy Production: 61.89
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.062 Sector NACE D: 2.499 Sector NACE F: 0.169 Sector NACE G: 0.019 Sector NACE H: 1.171 Sector NACE L: 0.227
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.38
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.016

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	1 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.2%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	41.62
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
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Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.38
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
UKTI 0.125% - 22/03/2026 CPI	Public administration and defence; compulsory social security	14.53%	GB
DBRI 0.1% - 15/04/2026 CPI	Public administration and defence; compulsory social security	9.65%	DE
AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf	Financial service activities, except insurance and pension funding	7.59%	FR
FRTR 1.85% - 25/07/2027 CPI	Public administration and defence; compulsory social security	7.45%	FR

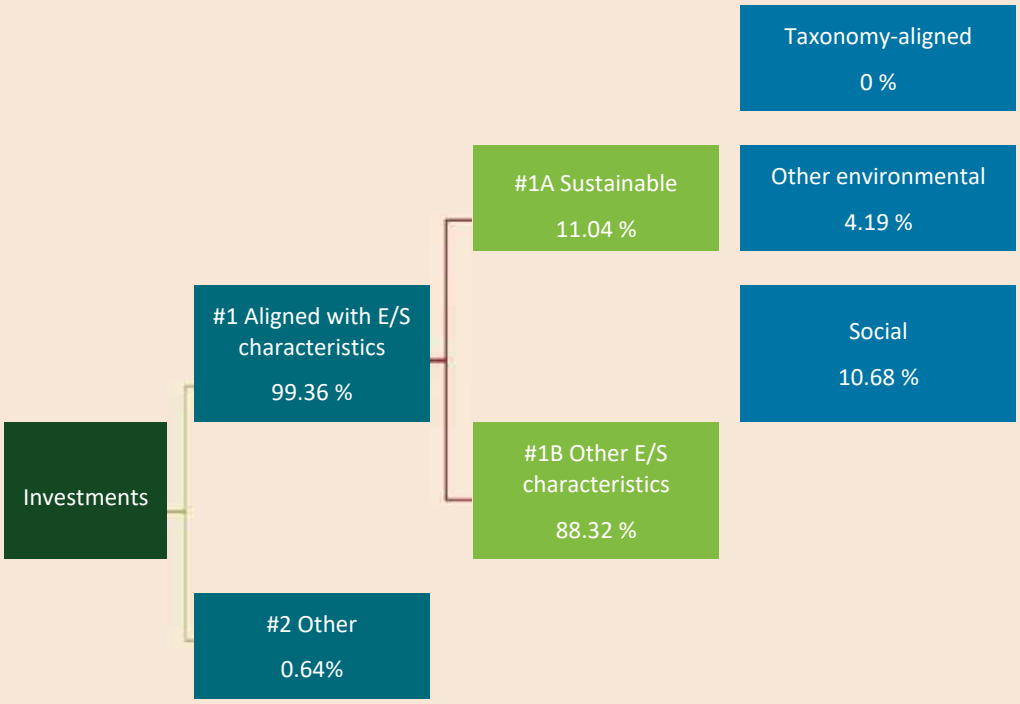
FRTR 0.1% - 01/03/2026 CPI	Public administration and defence; compulsory social security	5.81%	FR
TII 0.375% - 15/07/2025 CPI	Public administration and defence; compulsory social security	4.43%	US
UKTI 0.125% - 22/03/2024 CPI	Public administration and defence; compulsory social security	4.19%	GB
SPGBEI 0.65% - 30/11/2027 CPI	Public administration and defence; compulsory social security	4.14%	ES
TII 0.125% - 15/04/2025 CPI	Public administration and defence; compulsory social security	3.11%	US
FRTR 0.25% - 25/07/2024 CPI	Public administration and defence; compulsory social security	2.99%	FR
SPGBEI 1.8% - 30/11/2024 CPI	Public administration and defence; compulsory social security	2.96%	ES
TII 2.375% - 15/01/2025 CPI	Public administration and defence; compulsory social security	2.92%	US
BTPS 0.65% - 15/05/2026 CPI	Public administration and defence; compulsory social security	2.6%	IT
TII 1.25% - 15/04/2028 CPI	Public administration and defence; compulsory social security	2.35%	US
BTPS 1.3% - 15/05/2028 CPI	Public administration and defence; compulsory social security	2.26%	IT

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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The category **#1 Aligned with E/S characteristics** covers:

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The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence; compulsory social security	86.71%
Financial service activities, except insurance and pension funding	9.55%
Activities of extraterritorial organisations and bodies	2.07%
Electricity, gas, steam and air conditioning supply	0.79%
Other	0.31%
Scientific research and development	0.22%
Insurance, reinsurance and pension funding, except compulsory social security	0.18%
Warehousing and support activities for transportation	0.07%
Manufacture of motor vehicles, trailers and semi-trailers	0.07%
Rental and leasing activities	0.04%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

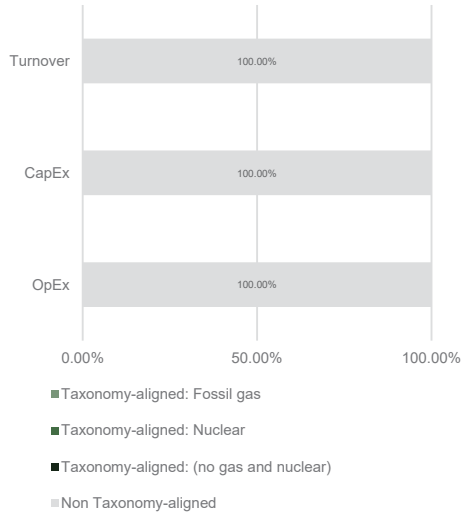
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

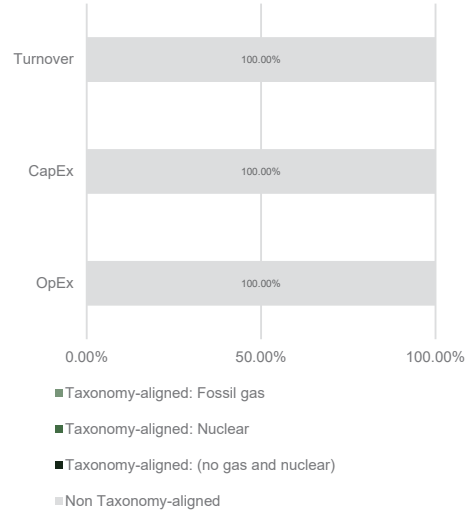
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 4.19% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 10.68% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 0.64% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ITALY EQUITY (the "Financial Product")

Entity LEI: 213800LNEKJGN8QM7D48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	176.41 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	185.02 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	95.28 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	226.13 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	267.01 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	92.12 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 3317.945 Scope 2: 713.518 Scope 3: 79062.242 Scope 1+2: 4031.463 Scope 1+2+3: 83079.766
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 80.273 Scope 1+2+3: 1557.55
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2200.273
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	16.94
SDG no significantly negative score	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.92 Energy Production: 51.12
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.12 Sector NACE D: 3.506 Sector NACE G: 0.017
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	12.55
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.005
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.604

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	11.12 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.65%
SDG no significantly negative score	PAI 13: Board gender diversity	Expressed as a percentage of all board members	43.68
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 3317.945 Scope 2: 713.518
Ecosystem protection & Deforestation policy			

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

			Scope 3: 79062.242 Scope 1+2: 4031.463 Scope 1+2+3: 83079.766
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 80.273 Scope 1+2+3: 1557.55
Climate Risk policy Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2200.273
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	16.94
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	12.55
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
ENEL SPA MTAA EUR	Electricity, gas, steam and air conditioning supply	9.74%	IT
INTESA SANPAOLO MTAA EUR	Financial service activities, except insurance and pension funding	9.5%	IT
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	7.5%	IT
STMICROELECTRONICS NV MTAA EUR	Manufacture of computer, electronic and optical products	5.92%	FR
STELLANTIS NV MTAA EUR	Manufacture of motor vehicles, trailers and semi-trailers	5.36%	NL
PRYSMIAN SPA MTAA EUR	Manufacture of electrical equipment	4.92%	IT

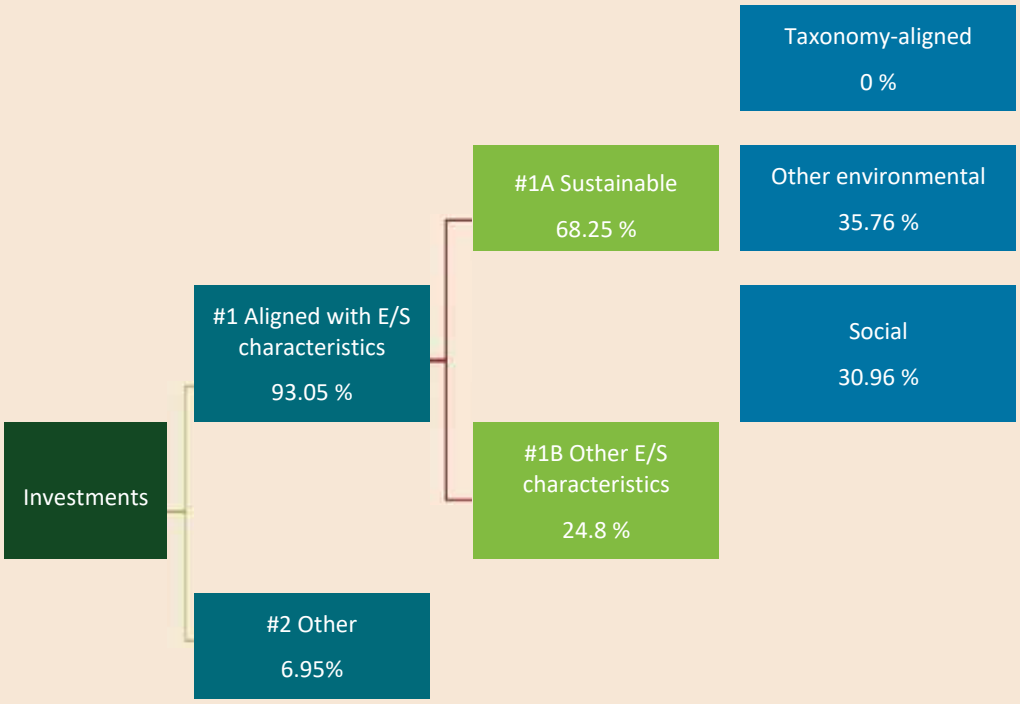
TERNA-RETE ELETTRICA NAZIONA MTAA EUR	Electricity, gas, steam and air conditioning supply	4.28%	IT
BPER BANCA MTAA EUR	Financial service activities, except insurance and pension funding	4.24%	IT
MEDIOBANCA SPA MTAA EUR	Financial service activities, except insurance and pension funding	3.92%	IT
ERG SPA MTAA EUR	Electricity, gas, steam and air conditioning supply	3.87%	IT
CNH INDUSTRIAL NV MTAA EUR	Manufacture of machinery and equipment n.e.c.	3.49%	GB
NEXI SPA MTAA EUR	Activities auxiliary to financial services and insurance activities	3.16%	IT
INTERPUMP GROUP SPA MTAA EUR	Manufacture of machinery and equipment n.e.c.	2.87%	IT
TECHNOPROBE SPA MTAA EUR	Manufacture of machinery and equipment n.e.c.	2.52%	IT
BANCO BPM SPA MTAA EUR	Financial service activities, except insurance and pension funding	1.97%	IT

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	31.66%
Electricity, gas, steam and air conditioning supply	19.03%
Manufacture of machinery and equipment n.e.c.	10.23%
Manufacture of electrical equipment	6.85%
Manufacture of motor vehicles, trailers and semi-trailers	6.79%
Manufacture of computer, electronic and optical products	5.92%
Activities auxiliary to financial services and insurance activities	3.16%
Publishing activities	2.59%
Wholesale trade, except of motor vehicles and motorcycles	2.23%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.14%
Computer programming, consultancy and related activities	1.46%
Other manufacturing	1.41%
Manufacture of chemicals and chemical products	1.28%
Motion picture, video and television programme production, sound recording and music publishing activities	1.25%
Manufacture of leather and related products	0.97%
Manufacture of wearing apparel	0.86%
Manufacture of food products	0.63%
Real estate activities	0.52%
Information service activities	0.38%
Other	0.32%
Manufacture of other transport equipment	0.27%
Manufacture of beverages	0.05%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

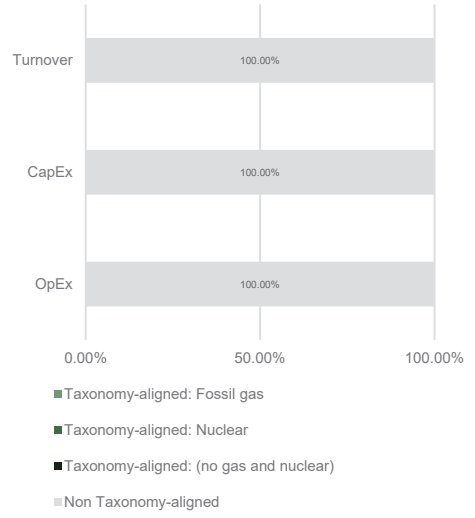
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

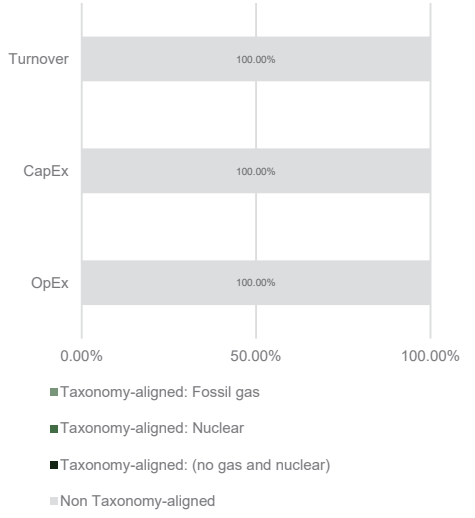
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 35.76% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 30.96% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 6.95% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - LONGEVITY ECONOMY (the "Financial Product") **Entity LEI:** 213800DW4R9H3NOZT149

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.84% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	80.5 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	173.19 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	100 %
Water Intensity	1547.15 Thousands of cubic meters for corporates	5549.86 Thousands of cubic meters for corporates	100 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	75.9 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	238.18 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	100 %
Water intensity	2022	897.18 Thousands of cubic meters for corporates	11618.89 Thousands of cubic meters for corporates	100 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
<u>Environment:</u>

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 1160.361 Scope 2: 1158.441 Scope 3: 13031.277 Scope 1+2: 2318.802 Scope 1+2+3: 15062.557
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 6.843 Scope 1+2+3: 40.057
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 314.841
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 65.79

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.279 Sector NACE G: 0.011 Sector NACE H: 6.36
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.001
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.046

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	62.03 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.19%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	34.2
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 1160.361 Scope 2: 1158.441 Scope 3: 13031.277 Scope 1+2: 2318.802 Scope 1+2+3: 15062.557
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 6.843 Scope 1+2+3: 40.057
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 314.841
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 65.79
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	34.2
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies

may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

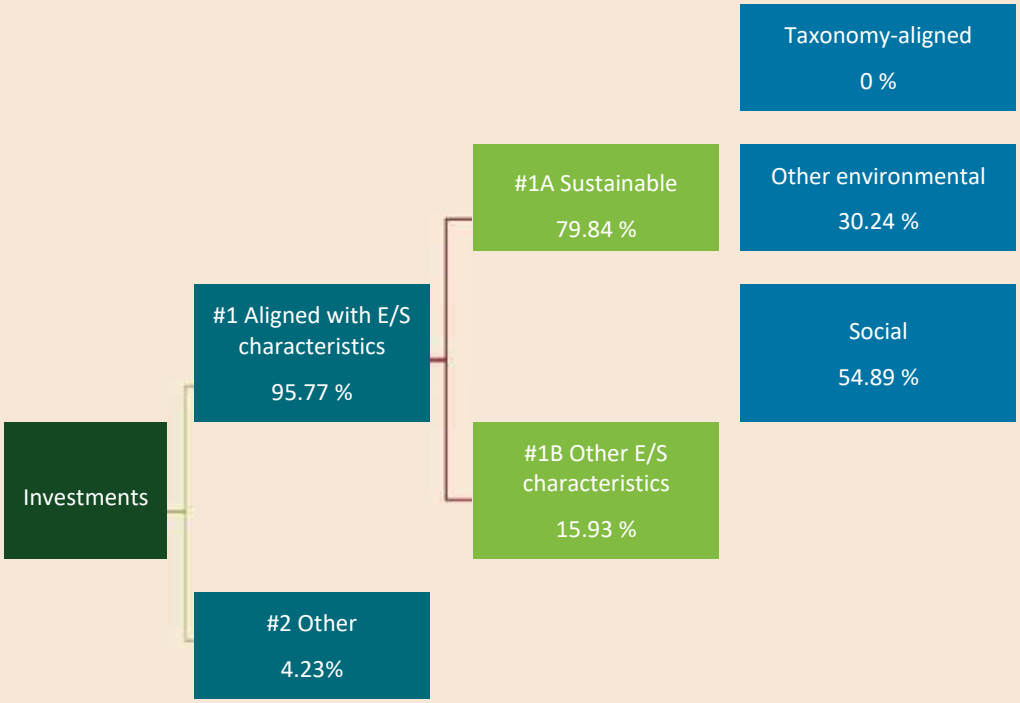
Top investments	Sector	Proportion	Country
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of leather and related products	2.88%	FR
AMERICAN EXPRESS CO XNYS USD	Financial service activities, except insurance and pension funding	2.86%	US
Portfolio USD SET SSD	Other	2.79%	N/A
SERVICE CORP INTERNATIONAL XNYS USD	Other personal service activities	2.54%	US
JULIUS BAER GROUP LTD XSWX CHF	Activities auxiliary to financial services and insurance activities	2.5%	CH
BOOKING HOLDINGS INC XNGS USD	Information service activities	2.49%	US
ABBOTT LABORATORIES XNYS USD	Manufacture of computer, electronic and optical products	2.39%	US
UNICHARM CORP XTKS JPY	Manufacture of paper and paper products	2.37%	JP
UNITEDHEALTH GROUP INC XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	2.37%	US
VEEVA SYSTEMS INC-CLASS A XNYS USD	Publishing activities	2.31%	US
PLANET FITNESS INC - CL A XNYS USD	Sports activities and amusement and recreation activities	2.29%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	2.28%	US
MERCK & CO. INC. XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.23%	US
AMUNDI SA XPAR EUR	Activities auxiliary to financial services and insurance activities	2.16%	FR
DECKERS OUTDOOR CORP XNYS USD	Manufacture of wearing apparel	2.11%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Activities auxiliary to financial services and insurance activities	12.68%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.66%
Manufacture of computer, electronic and optical products	9.69%
Other manufacturing	9.67%
Insurance, reinsurance and pension funding, except compulsory social security	7.96%
Manufacture of paper and paper products	5.9%
Sports activities and amusement and recreation activities	4.65%
Retail trade, except of motor vehicles and motorcycles	4.02%
Human health activities	3.41%
Other	3.28%
Manufacture of wearing apparel	2.9%
Manufacture of leather and related products	2.88%
Financial service activities, except insurance and pension funding	2.86%
Publishing activities	2.81%
Scientific research and development	2.75%
Other personal service activities	2.54%
Information service activities	2.49%
Gambling and betting activities	1.95%
Water transport	1.82%
Wholesale trade, except of motor vehicles and motorcycles	1.52%
Manufacture of chemicals and chemical products	1.3%
Education	1.24%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

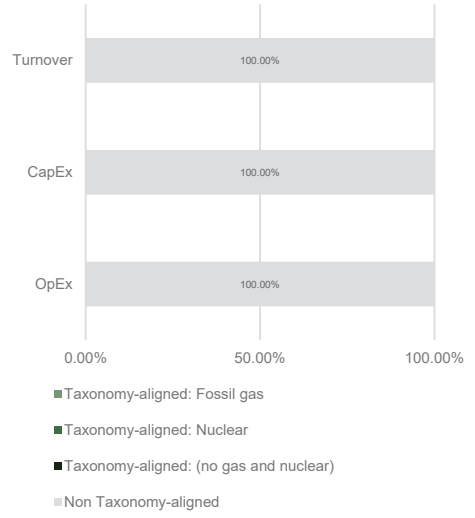
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

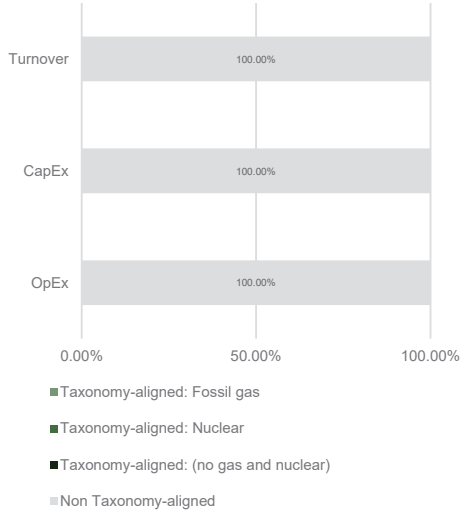
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 30.24% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 54.89% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 4.23% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - METAVERSE **Entity LEI:** 2138008QSRWTI31JOZ48
(the "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.26% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Benchmark during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	41.02 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	173.19 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.31 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	43.54 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	238.18 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	98.99 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively

overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 42.693 Scope 2: 92.163 Scope 3: 6138.3 Scope 1+2: 134.856 Scope 1+2+3: 6225.443
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 3.261 Scope 1+2+3: 125.669
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1590.954
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 50.37
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.088 Sector NACE G: 0.075 Sector NACE L: 0.429
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.029

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	59.85 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.03%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	32.68
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 42.693 Scope 2: 92.163 Scope 3: 6138.3 Scope 1+2: 134.856 Scope 1+2+3: 6225.443
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 3.261 Scope 1+2+3: 125.669
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1590.954
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 50.37
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	32.68
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	5.7%	US

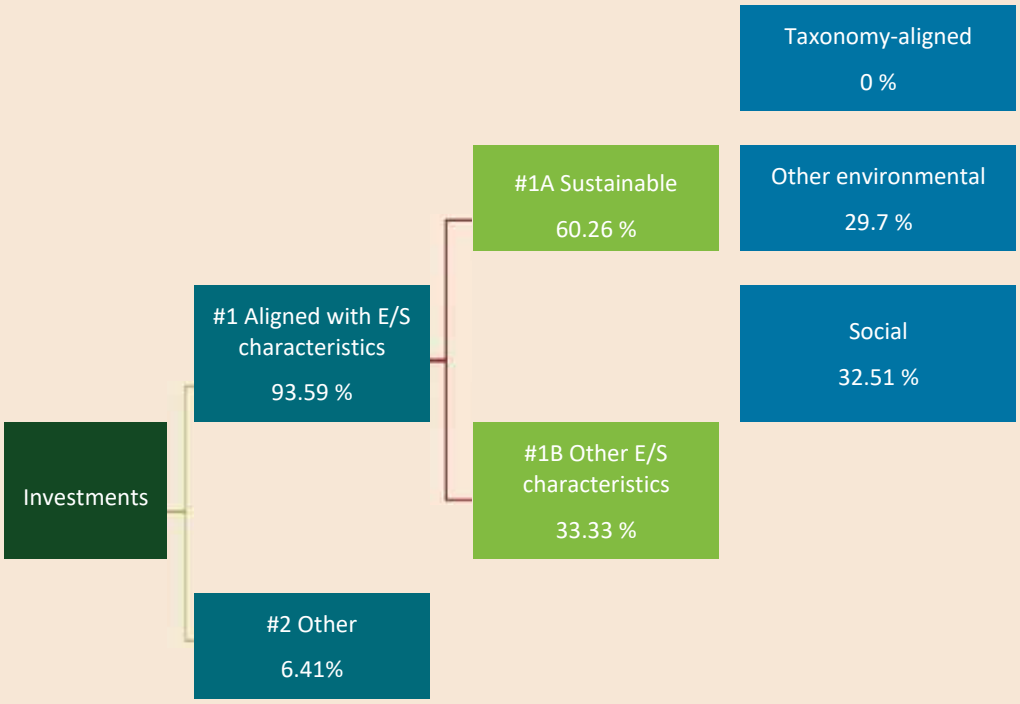
Portfolio 97382 USD SET SSX	Other	4.79%	N/A
MICROSOFT CORP XNGS USD	Publishing activities	3.55%	US
PENUMBRA INC XNYS USD	Manufacture of computer, electronic and optical products	3.44%	US
ROBLOX CORP -CLASS A XNYS USD	Publishing activities	3.01%	US
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	2.97%	US
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	2.9%	US
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	2.75%	DE
SYNOPSYS INC XNGS USD	Publishing activities	2.74%	US
ADOBE INC XNGS USD	Publishing activities	2.63%	US
ALPHABET INC-CL C XNGS USD	Information service activities	2.61%	US
SONY GROUP CORP XTKS JPY	Manufacture of computer, electronic and optical products	2.5%	JP
AUTODESK INC XNGS USD	Publishing activities	2.44%	US
ADVANCED MICRO DEVICES XNGS USD	Manufacture of computer, electronic and optical products	2.38%	US
ALTAIR ENGINEERING INC - A XNGS USD	Publishing activities	2.31%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Publishing activities	40.95%
Manufacture of computer, electronic and optical products	23.79%
Information service activities	8.13%
Manufacture of machinery and equipment n.e.c.	8.1%
Other	4.81%
Manufacture of leather and related products	3.04%
Manufacture of electrical equipment	2.75%
Retail trade, except of motor vehicles and motorcycles	2.48%
Motion picture, video and television programme production, sound recording and music publishing activities	2.1%
Activities auxiliary to financial services and insurance activities	1.91%
Real estate activities	1.71%
Other manufacturing	0.24%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

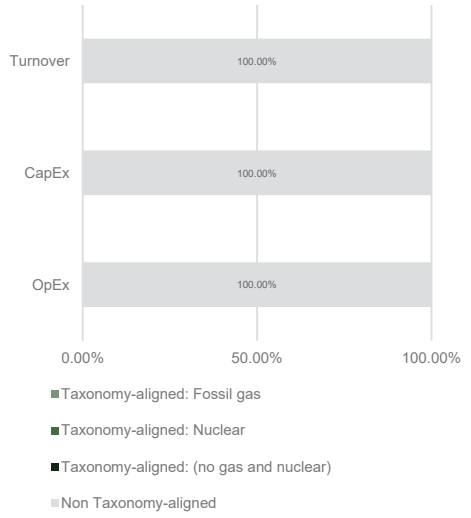
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

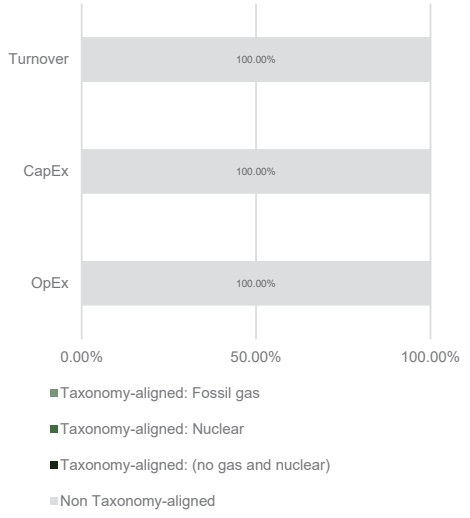
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 29.7% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 32.51% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 6.41% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - NEXT GENERATION (the "Financial Product")

Entity LEI: 213800W4SU2RSMIF6142

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.17% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their G score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	87.46 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	237.99 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.6 %
Water Intensity	686.06 Thousands of cubic meters for corporates	12291.13 Thousands of cubic meters for corporates	97.97 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	225.53 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	283.26 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	98.39 %
Water intensity	2022	605.69 Thousands of cubic meters for corporates	15009.05 Thousands of cubic meters for corporates	98.39 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 1192.926 Scope 2: 1092.651 Scope 3: 58680.734 Scope 1+2: 2285.577 Scope 1+2+3: 60596.094
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 10.826 Scope 1+2+3: 280.959
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 5111.745
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 67.53

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.571 Sector NACE D: 0.368 Sector NACE G: 0.22 Sector NACE H: 0.215 Sector NACE L: 0.831
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.31
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.076

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	64.61 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.84%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	33.67
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 1192.926 Scope 2: 1092.651 Scope 3: 58680.734 Scope 1+2: 2285.577 Scope 1+2+3: 60596.094
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 10.826 Scope 1+2+3: 280.959
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 5111.745
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 67.53
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.31
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	33.67
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies

may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

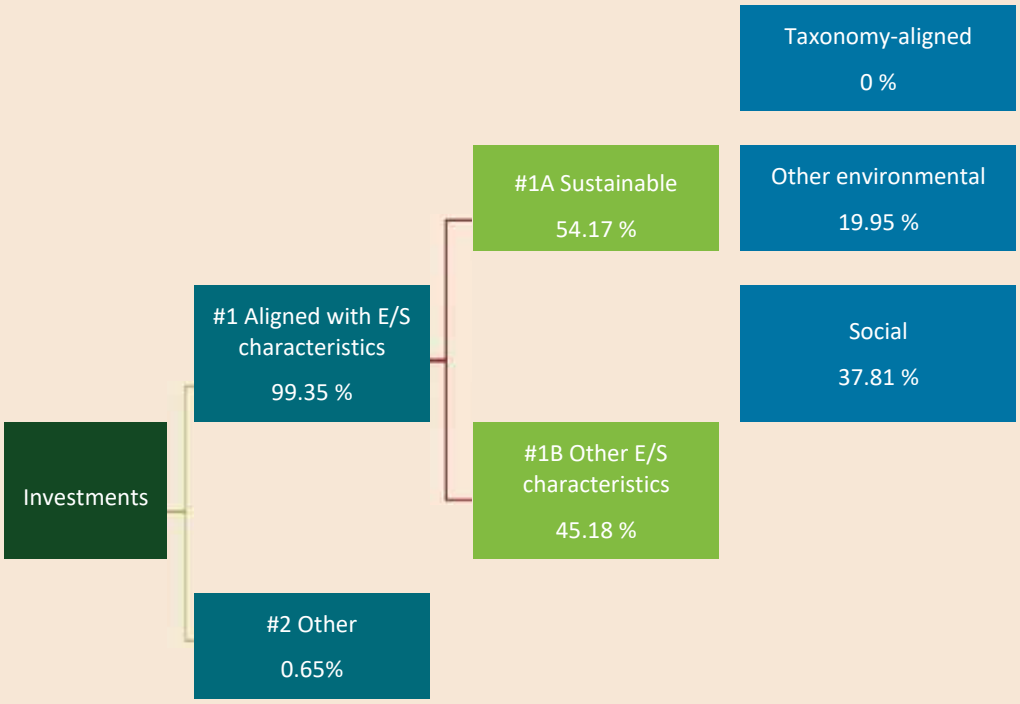
Top investments	Sector	Proportion	Country
ICON PLC XNGS USD	Human health activities	3.28%	IE
NOVANTA INC XNGS USD	Manufacture of electrical equipment	3.18%	US
CYBERARK SOFTWARE LTD/ISRAEL XNGS USD	Publishing activities	2.95%	IL
TETRA TECH INC XNGS USD	Other professional, scientific and technical activities	2.66%	US
BADGER METER INC XNYS USD	Manufacture of computer, electronic and optical products	2.63%	US
WORKIVA INC XNYS USD	Publishing activities	2.63%	US
EDENRED XPAR EUR	Office administrative, office support and other business support activities	2.24%	FR
INSTRUCTURE HOLDINGS INC XNYS USD	Publishing activities	2.12%	US
MGP INGREDIENTS INC XNGS USD	Manufacture of beverages	2.08%	US
TONGCHENG TRAVEL HOLDINGS LT XHKG HKD	Information service activities	2.07%	CN
CERTARA INC XNGS USD	Scientific research and development	2.03%	US
S.O.I.T.E.C. XPAR EUR	Manufacture of machinery and equipment n.e.c.	2.03%	FR
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	2.01%	IT
QUEBECOR INC -CL B XTSE CAD	Telecommunications	1.97%	CA
TECHNOPROBE SPA MTAA EUR	Manufacture of machinery and equipment n.e.c.	1.96%	IT

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Publishing activities	17.98%
Manufacture of machinery and equipment n.e.c.	8.87%
Manufacture of computer, electronic and optical products	7.79%
Financial service activities, except insurance and pension funding	7.44%
Manufacture of electrical equipment	6.5%
Information service activities	4.94%
Manufacture of motor vehicles, trailers and semi-trailers	3.59%
Human health activities	3.28%
Office administrative, office support and other business support activities	3.25%
Activities auxiliary to financial services and insurance activities	2.87%
Other professional, scientific and technical activities	2.66%
Other manufacturing	2.62%
Real estate activities	2.43%
Architectural and engineering activities; technical testing and analysis	2.13%
Manufacture of beverages	2.08%
Scientific research and development	2.03%
Public administration and defence; compulsory social security	2%
Telecommunications	1.97%
Education	1.86%
Electricity, gas, steam and air conditioning supply	1.67%
Postal and courier activities	1.49%
Advertising and market research	1.44%
Civil engineering	1.44%
Manufacture of fabricated metal products, except machinery and equipment	1.34%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.33%
Manufacture of food products	1.14%
Manufacture of chemicals and chemical products	1.05%
Retail trade, except of motor vehicles and motorcycles	0.79%
Other	0.62%

Insurance, reinsurance and pension funding, except compulsory social security	0.58%
Manufacture of paper and paper products	0.37%
Security and investigation activities	0.28%
Warehousing and support activities for transportation	0.18%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

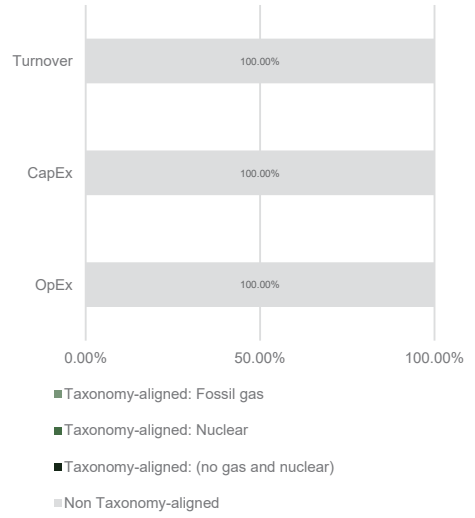
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

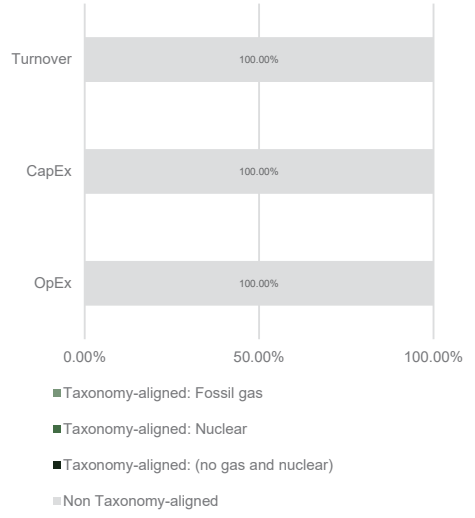
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 19.95% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 37.81% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 0.65% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - OPTIMAL INCOME (the "Financial Product")

Entity LEI: 2138003LHHRO8T77DX76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.69% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Women on Board indicator.

Sustainability KPI Name	Value	Investment Universe	Coverage
Carbon intensity	176.02 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	207.46 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	96.87 %
Women on Board	40.92 % of women on board	35.57 % of women on board	94.51 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Investment Universe	Coverage
Carbon intensity	2022	186.5 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	265.32 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	95.82 %
Women on Board	2022	40.34 % of women on board	34.65 % of women on board	95.44 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
<u>Environment:</u>

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 15978.828 Scope 2: 6658.299 Scope 3: 321367.188 Scope 1+2: 22637.125 Scope 1+2+3: 343481
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 57.009 Scope 1+2+3: 761.924

	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1768.377
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	13.5
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 57.56 Energy Production: 57.55
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.372 Sector NACE C: 0.331 Sector NACE D: 2.76 Sector NACE E: 4.15 Sector NACE F: 16.58 Sector NACE G: 0.238 Sector NACE H: 0.228 Sector NACE L: 0.466
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	5.2
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.011
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	7.422

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	10 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.43%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	40.69
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for

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instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 15978.828 Scope 2: 6658.299 Scope 3: 321367.188 Scope 1+2: 22637.125 Scope 1+2+3: 343481
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 57.009 Scope 1+2+3: 761.924
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1768.377
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	13.5
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 57.56 Energy Production: 57.55
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	5.2
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	40.69
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	4.17%	NL
AXA WF Global Emerging Markets Bonds M (H) Capital	Financial service activities, except insurance and pension funding	2.56%	LU
AIR LIQUIDE SA-PF EUR	Manufacture of chemicals and chemical products	2.5%	FR
PF 3751 EUR Settlement Acc at SSX	Other	2.08%	N/A
REMY COINTREAU XPAR EUR	Manufacture of beverages	1.91%	FR
AIR LIQUIDE SA-PF-2024 EUR	Manufacture of chemicals and chemical products	1.82%	FR
AXA WF Inflation Plus M Capitalisation EUR	Financial service activities, except insurance and pension funding	1.78%	LU
ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.63%	CH
AXA WF Next Generation M Capitalisation USD	Financial service activities, except insurance and pension funding	1.62%	LU
BANCO BILBAO VIZCAYA ARGENTA XMAD EUR	Financial service activities, except insurance and pension funding	1.59%	ES
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	1.48%	IT
VOLVO AB-B SHS XSTO SEK	Manufacture of motor vehicles, trailers and semi-trailers	1.43%	SE

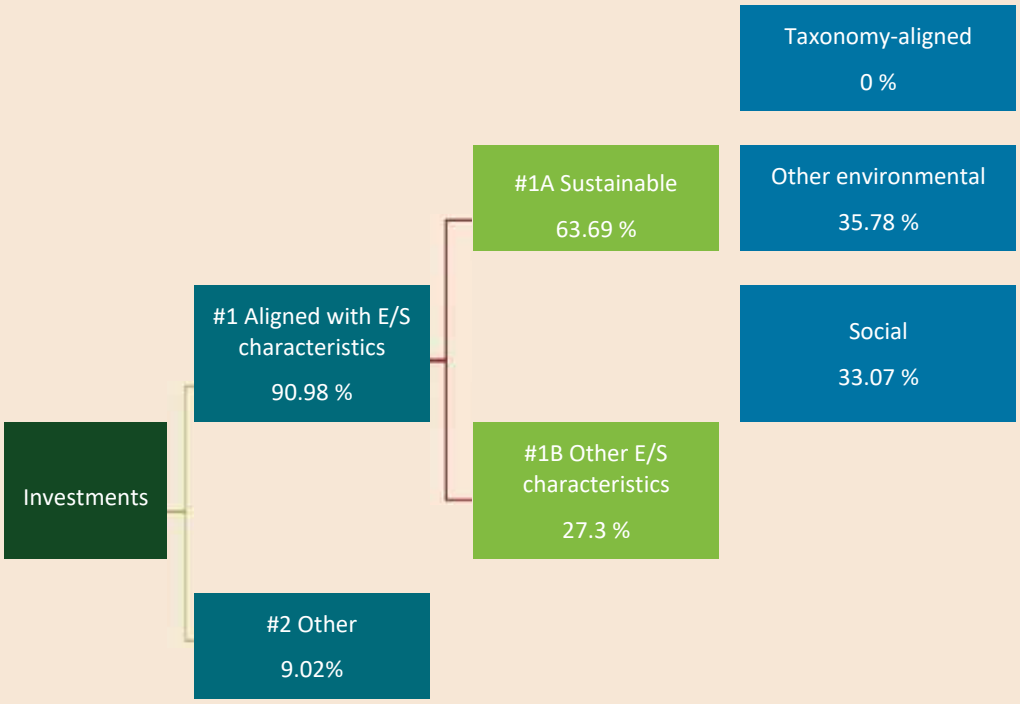
NESTLE SA-REG XSWX CHF	Manufacture of food products	1.41%	CH
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles, trailers and semi-trailers	1.35%	NL
EDENRED XPAR EUR	Office administrative, office support and other business support activities	1.35%	FR

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	26.39%
Manufacture of chemicals and chemical products	6.65%
Manufacture of machinery and equipment n.e.c.	6.12%
Other	5.43%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.29%
Manufacture of motor vehicles, trailers and semi-trailers	4.92%
Electricity, gas, steam and air conditioning supply	3.98%
Manufacture of beverages	3.84%
Manufacture of coke and refined petroleum products	3.63%
Real estate activities	2.73%
Public administration and defence; compulsory social security	2.47%
Manufacture of electrical equipment	2.45%
Insurance, reinsurance and pension funding, except compulsory social security	2.22%
Publishing activities	2.12%
Telecommunications	2%
Office administrative, office support and other business support activities	1.98%
Manufacture of food products	1.58%
Other manufacturing	1.58%
Civil engineering	1.26%
Manufacture of leather and related products	1.24%
Information service activities	1.21%
Manufacture of other transport equipment	1.18%
Manufacture of rubber and plastic products	1.05%
Retail trade, except of motor vehicles and motorcycles	1.05%
Computer programming, consultancy and related activities	0.95%
Warehousing and support activities for transportation	0.77%
Advertising and market research	0.74%
Manufacture of computer, electronic and optical products	0.65%
Activities auxiliary to financial services and insurance activities	0.64%

Motion picture, video and television programme production, sound recording and music publishing activities	0.47%
Manufacture of other non-metallic mineral products	0.4%
Postal and courier activities	0.36%
Rental and leasing activities	0.32%
Mining of metal ores	0.29%
Water collection, treatment and supply	0.28%
Land transport and transport via pipelines	0.26%
Waste collection, treatment and disposal activities; materials recovery	0.23%
Air transport	0.22%
Scientific research and development	0.22%
Food and beverage service activities	0.2%
Wholesale trade, except of motor vehicles and motorcycles	0.18%
Human health activities	0.14%
Manufacture of wearing apparel	0.11%
Architectural and engineering activities; technical testing and analysis	0.04%
Accommodation	0.03%
Manufacture of paper and paper products	0.02%
Gambling and betting activities	0.02%
Construction of buildings	0.02%
Legal and accounting activities	0.02%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

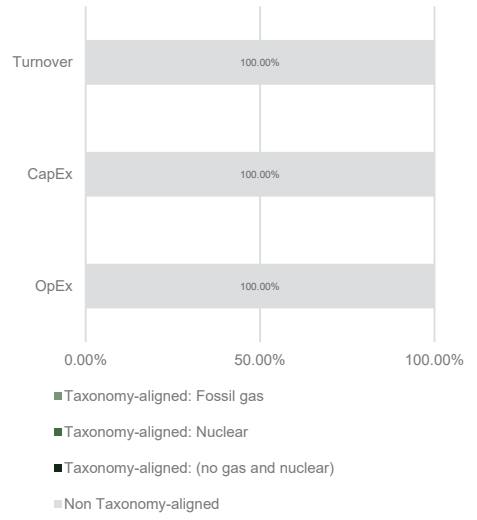
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

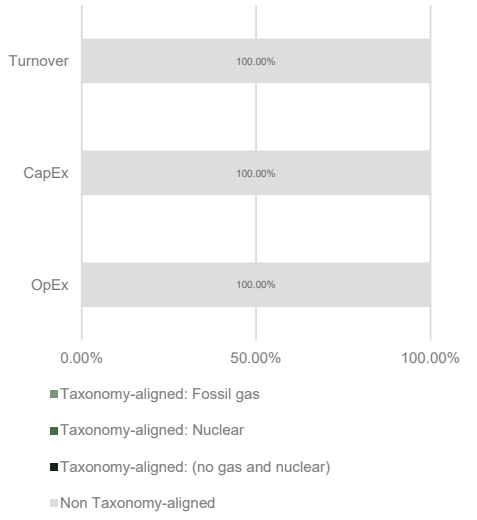
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 35.78% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 33.07% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 9.02% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - ROBOTECH **Entity LEI:** 213800CU3X4UQM7PY924
(the "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **YES**	☒ **NO**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.83% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	79.52 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	173.19 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	97.24 %
Water Intensity	278.44 Thousands of cubic meters for corporates	5549.86 Thousands of cubic meters for corporates	97.24 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	95.78 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	238.18 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	97.24 %
Water intensity	2022	472.75 Thousands of cubic meters for corporates	11618.89 Thousands of cubic meters for corporates	97.24 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 4619.433 Scope 2: 4838.446 Scope 3: 358178.625 Scope 1+2: 9457.879 Scope 1+2+3: 365431.5
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 7.719 Scope 1+2+3: 339.018
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 2629.517
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 59.63

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.098 Sector NACE G: 0.063 Sector NACE H: 0.215
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.063

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	59.31 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.95%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	29.02
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 4619.433 Scope 2: 4838.446 Scope 3: 358178.625 Scope 1+2: 9457.879 Scope 1+2+3: 365431.5
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 7.719 Scope 1+2+3: 339.018
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2629.517
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Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 59.63
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	29.02
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies

may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

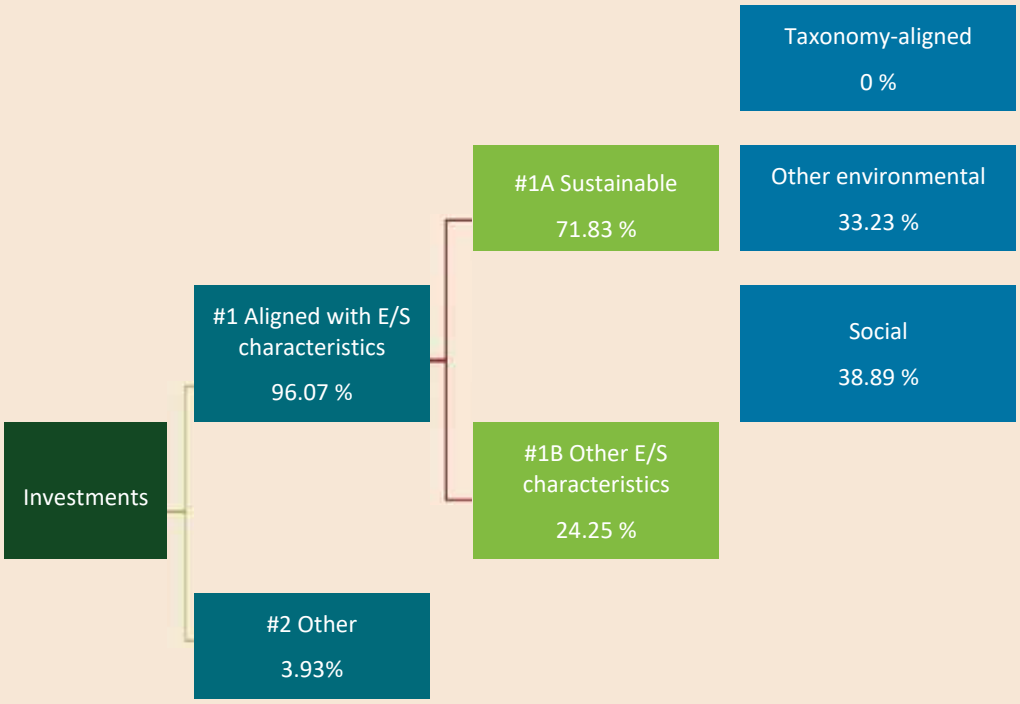
Top investments	Sector	Proportion	Country
INTUITIVE SURGICAL INC XNGS USD	Other manufacturing	4.54%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	3.91%	US
DEXCOM INC XNGS USD	Other manufacturing	3.59%	US
KEYENCE CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	3.48%	JP
SIEMENS AG-REG XETR EUR	Manufacture of electrical equipment	3.48%	DE
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	3.42%	US
Portfolio USD SET SSX	Other	3.26%	N/A
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	2.87%	US
ALPHABET INC-CL C XNGS USD	Information service activities	2.66%	US
THERMO FISHER SCIENTIFIC INC XNYS USD	Manufacture of computer, electronic and optical products	2.6%	US
FANUC CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	2.55%	JP
TERADYNE INC XNGS USD	Manufacture of machinery and equipment n.e.c.	2.52%	US
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	2.5%	FR
ADVANCED MICRO DEVICES XNGS USD	Manufacture of computer, electronic and optical products	2.4%	US
TAIWAN SEMICONDUCTOR-SP ADR XNYS USD	Manufacture of machinery and equipment n.e.c.	2.32%	TW

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of computer, electronic and optical products	31.63%
Manufacture of machinery and equipment n.e.c.	22.59%
Publishing activities	12.14%
Other manufacturing	11.3%
Manufacture of electrical equipment	9.33%
Other	3.29%
Retail trade, except of motor vehicles and motorcycles	3.01%
Manufacture of motor vehicles, trailers and semi-trailers	2.67%
Information service activities	2.66%
Office administrative, office support and other business support activities	1.39%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

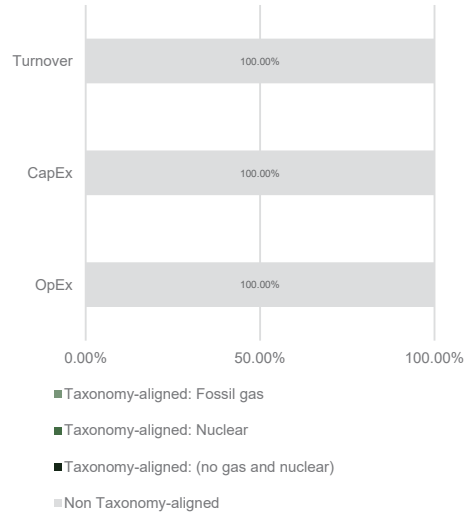
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

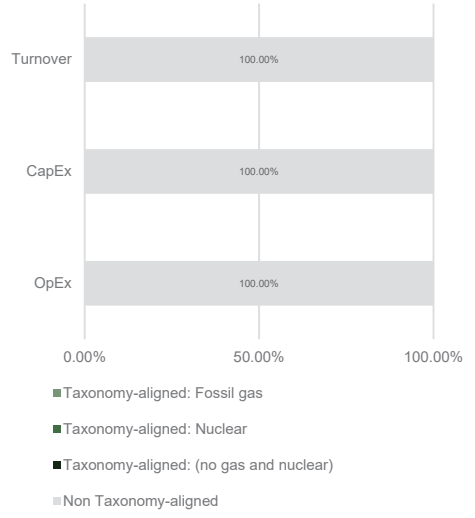
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 33.23% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 38.89% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 3.93% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - SELECTIV' INFRASTRUCTURE (the "Financial Product") **Entity LEI:** 2138007UJLE7MEGJLU10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.28% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
Women on board	38.45 % of women on board	34.98 % of women on board	95.36 %
Carbon Intensity	449.08 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	559.64 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	92.58 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
Women on board	2022	36.84 % of women on board	33.19 % of women on board	95.67 %
Carbon Intensity	2022	513.36 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	726.75 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	92.84 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 8557.32 Scope 2: 1660.651 Scope 3: 18959.535 Scope 1+2: 10217.971 Scope 1+2+3: 28534.773
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 90.036 Scope 1+2+3: 228.803
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1426.5
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	34.28
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 69.53 Energy Production: 61.36
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE D: 7.016 Sector NACE E: 1.464 Sector NACE F: 0.376 Sector NACE H: 0.65 Sector NACE L: 1
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	15.81
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.076

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.932

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	35.75 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.7%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	37.09
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 8557.32 Scope 2: 1660.651 Scope 3: 18959.535 Scope 1+2: 10217.971 Scope 1+2+3: 28534.773
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 90.036 Scope 1+2+3: 228.803
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1426.5
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	34.28
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 69.53 Energy Production: 61.36
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	15.81
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	37.09
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

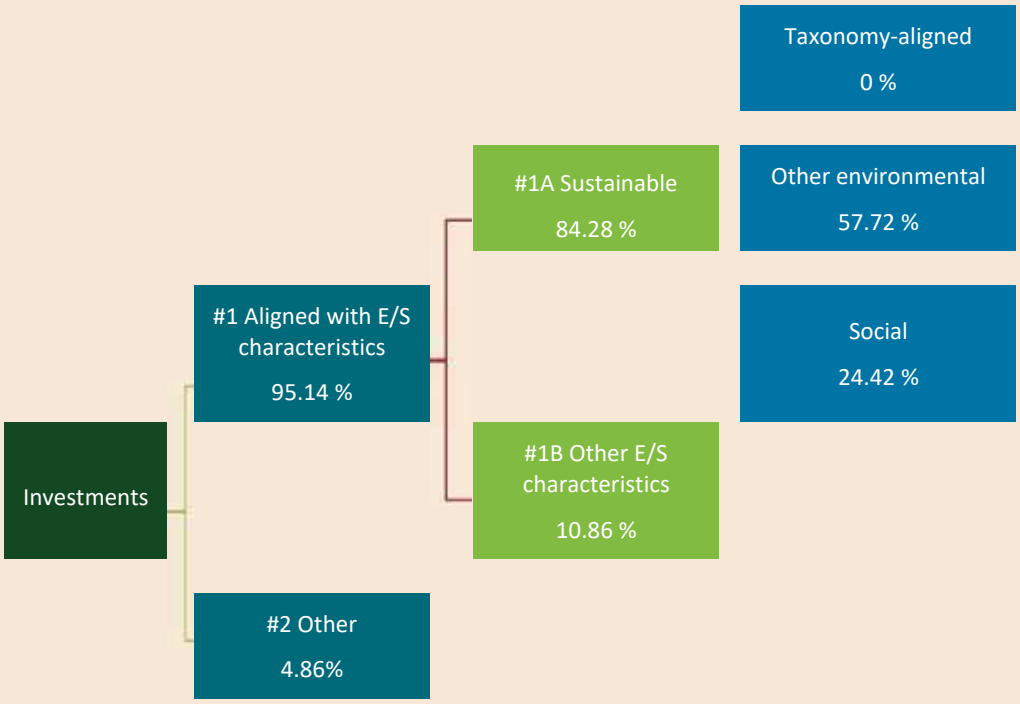
Top investments	Sector	Proportion	Country
TRANSURBAN GROUP XASX AUD	Warehousing and support activities for transportation	4.56%	AU
NEXTERA ENERGY INC XNYS USD	Electricity, gas, steam and air conditioning supply	3.5%	US
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	3.3%	ES
SEMPRA XNYS USD	Electricity, gas, steam and air conditioning supply	3.11%	US
AENA SME SA XMAD EUR	Warehousing and support activities for transportation	2.88%	ES
EVERSOURCE ENERGY XNYS USD	Electricity, gas, steam and air conditioning supply	2.66%	US
EXELON CORP XNGS USD	Electricity, gas, steam and air conditioning supply	2.05%	US
UNION PACIFIC CORP XNYS USD	Land transport and transport via pipelines	1.94%	US
ENEL SPA MTAA EUR	Electricity, gas, steam and air conditioning supply	1.92%	IT
HOWOGE 0.625% - 01/11/2028 Call	Real estate activities	1.88%	DE
AMERICAN WATER WORKS CO INC XNYS USD	Water collection, treatment and supply	1.8%	US
GETLINK SE XPAR EUR	Land transport and transport via pipelines	1.69%	FR
VINCI SA XPAR EUR	Civil engineering	1.66%	FR
WEST JAPAN RAILWAY CO XTKS JPY	Land transport and transport via pipelines	1.62%	JP
NGGLN 5.602% - 12/06/2028 Call	Electricity, gas, steam and air conditioning supply	1.6%	GB

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
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The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Electricity, gas, steam and air conditioning supply	36.89%
Real estate activities	21.46%
Warehousing and support activities for transportation	12.68%
Land transport and transport via pipelines	9.97%
Civil engineering	7.37%
Water collection, treatment and supply	7.36%
Construction of buildings	1.43%
Other	1.11%
Programming and broadcasting activities	1.05%
Public administration and defence; compulsory social security	0.68%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
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- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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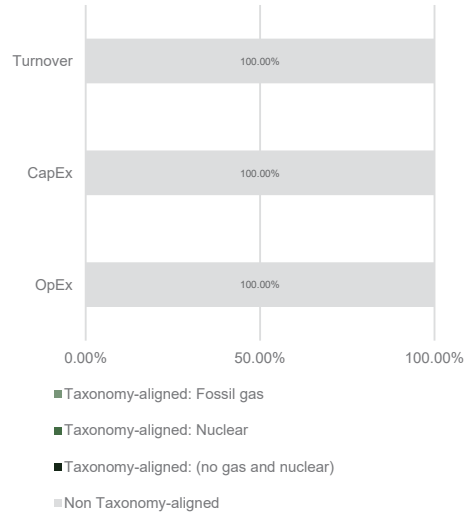
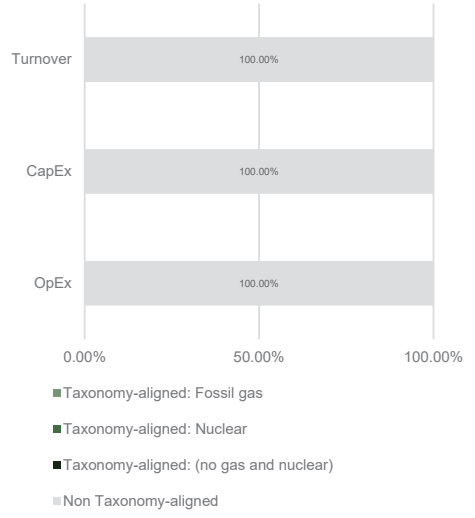
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 57.72% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 24.42% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 4.86% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to

attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - SUSTAINABLE EQUITY QI (the "Financial Product")

Entity LEI: 21380043259EJJLUQF79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.38% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	108.69 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign		99.95 %
Water Intensity	2899.64 Thousands of cubic meters for corporates		99.95 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	128.15 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	225.84 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.89 %
Water intensity	2022	7835.77 Thousands of cubic meters for corporates	12712.05 Thousands of cubic meters for corporates	99.89 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 23207.504 Scope 2: 9145.605 Scope 3: 611149.875 Scope 1+2: 32353.109 Scope 1+2+3: 640546.625
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 19.678 Scope 1+2+3: 405.201
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1585.836
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	5.77
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 63.52 Energy Production: 65.61
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.166 Sector NACE D: 2.451 Sector NACE E: 0.484 Sector NACE F: 0.022 Sector NACE G: 0.094 Sector NACE H: 0.741 Sector NACE L: 0.204

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.98
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.064
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.735

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	52.43 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.58%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	34.59
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 23207.504 Scope 2: 9145.605 Scope 3: 611149.875 Scope 1+2: 32353.109 Scope 1+2+3: 640546.625
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 19.678 Scope 1+2+3: 405.201
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1585.836
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	5.77
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 63.52 Energy Production: 65.61
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.98
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	34.59
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

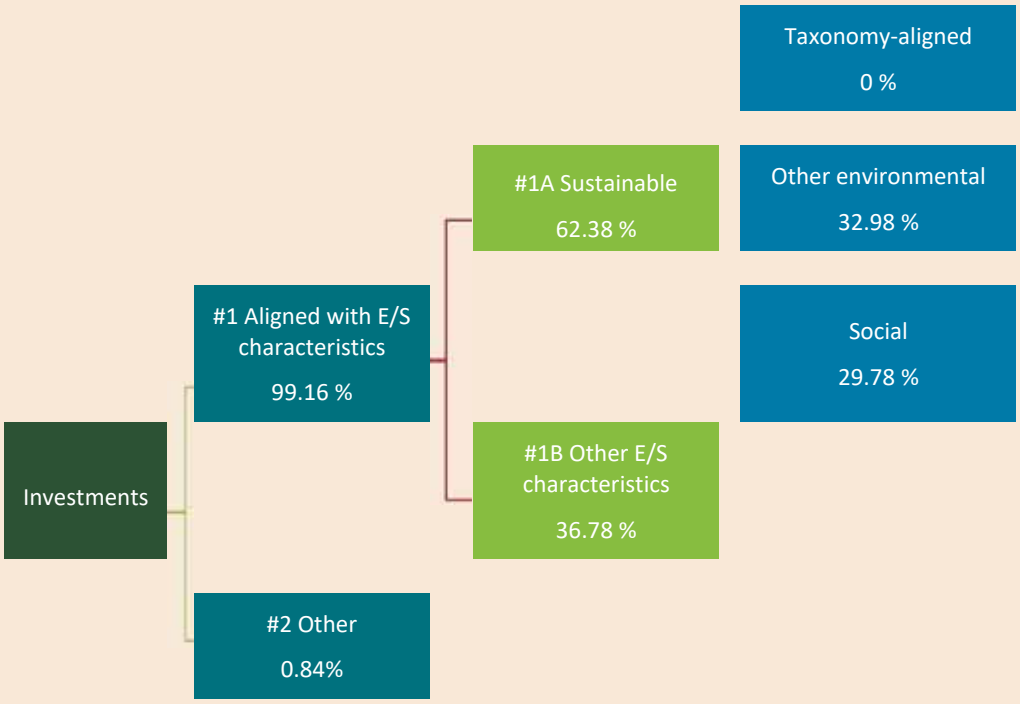
Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	4.85%	US
MICROSOFT CORP XNGS USD	Publishing activities	3.99%	US
ALPHABET INC-CL A XNGS USD	Information service activities	2.17%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	1.11%	US
JOHNSON & JOHNSON XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.09%	US
PEPSICO INC XNGS USD	Manufacture of beverages	1.07%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.06%	US
COCA-COLA CO/THE XNYS USD	Manufacture of beverages	1.04%	US
BERKSHIRE HATHAWAY INC-CL B XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	1.01%	US
Portfolio 49699 USD SET SSX	Other	0.97%	N/A
UNITEDHEALTH GROUP INC XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	0.9%	US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	0.88%	US
COSTCO WHOLESALE CORP XNGS USD	Retail trade, except of motor vehicles and motorcycles	0.87%	US
ROYAL BANK OF CANADA XTSE CAD	Financial service activities, except insurance and pension funding	0.86%	CA
ABBOTT LABORATORIES XNYS USD	Manufacture of computer, electronic and optical products	0.85%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of computer, electronic and optical products	12.97%
Insurance, reinsurance and pension funding, except compulsory social security	7.9%
Retail trade, except of motor vehicles and motorcycles	6.27%
Publishing activities	6.12%
Financial service activities, except insurance and pension funding	5.72%
Information service activities	5.47%
Activities auxiliary to financial services and insurance activities	5.13%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.08%
Manufacture of machinery and equipment n.e.c.	3.9%
Telecommunications	3.39%
Manufacture of food products	3.27%
Manufacture of beverages	3.23%
Wholesale trade, except of motor vehicles and motorcycles	2.88%
Manufacture of paper and paper products	2.87%
Electricity, gas, steam and air conditioning supply	2.84%
Manufacture of electrical equipment	2.35%
Land transport and transport via pipelines	2.28%
Manufacture of chemicals and chemical products	2.12%
Real estate activities	2.02%
Computer programming, consultancy and related activities	1.7%
Manufacture of motor vehicles, trailers and semi-trailers	1.6%
Other manufacturing	1.24%
Other	1.01%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.97%
Waste collection, treatment and disposal activities; materials recovery	0.8%
Manufacture of coke and refined petroleum products	0.73%
Scientific research and development	0.67%
Security and investigation activities	0.66%

Postal and courier activities	0.51%
Construction of buildings	0.48%
Water collection, treatment and supply	0.47%
Warehousing and support activities for transportation	0.43%
Food and beverage service activities	0.42%
Mining of metal ores	0.39%
Manufacture of other non-metallic mineral products	0.35%
Other personal service activities	0.27%
Office administrative, office support and other business support activities	0.24%
Human health activities	0.24%
Manufacture of rubber and plastic products	0.21%
Manufacture of fabricated metal products, except machinery and equipment	0.14%
Manufacture of leather and related products	0.13%
Gambling and betting activities	0.1%
Advertising and market research	0.1%
Services to buildings and landscape activities	0.1%
Architectural and engineering activities; technical testing and analysis	0.08%
Civil engineering	0.05%
Manufacture of other transport equipment	0.04%
Legal and accounting activities	0.03%
Motion picture, video and television programme production, sound recording and music publishing activities	0.03%
Manufacture of wearing apparel	0.02%
Manufacture of basic metals	0.02%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

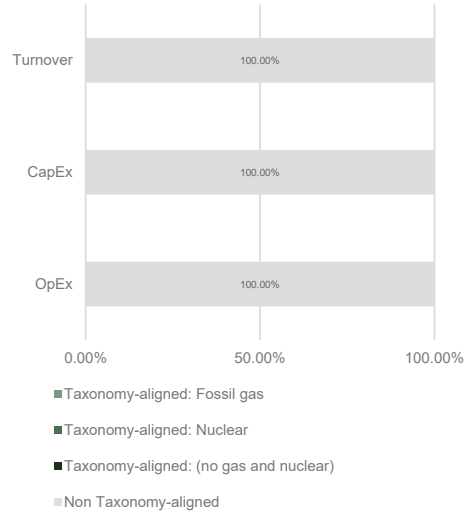
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

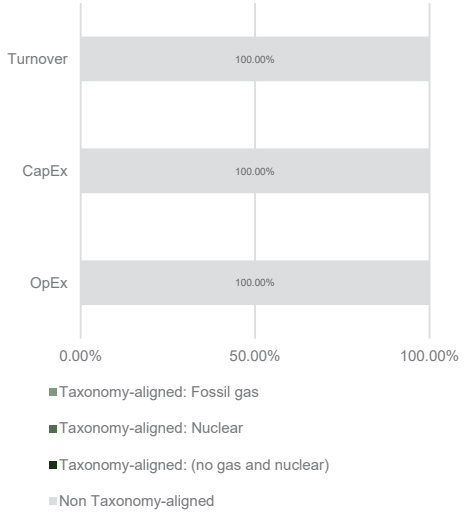
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 32.98% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 29.78% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 0.84% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - SWITZERLAND EQUITY (the "Financial Product")

Entity LEI: 2138001ELXVWPC8ELB48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.54% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	125.51 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	135.11 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	99.36 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	124.43 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	161.08 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	100 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 2029.953 Scope 2: 2265.822 Scope 3: 68404.391 Scope 1+2: 4295.775 Scope 1+2+3: 72537.938
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 15.315 Scope 1+2+3: 214.602
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 916.593
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	2.86
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.87
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 0.641 Sector NACE C: 0.165 Sector NACE L: 0.264
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.819

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	26.1 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.25%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	32.73
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 2029.953 Scope 2: 2265.822 Scope 3: 68404.391 Scope 1+2: 4295.775 Scope 1+2+3: 72537.938
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 15.315 Scope 1+2+3: 214.602
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 916.593
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	2.86
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 53.87
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	32.73
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

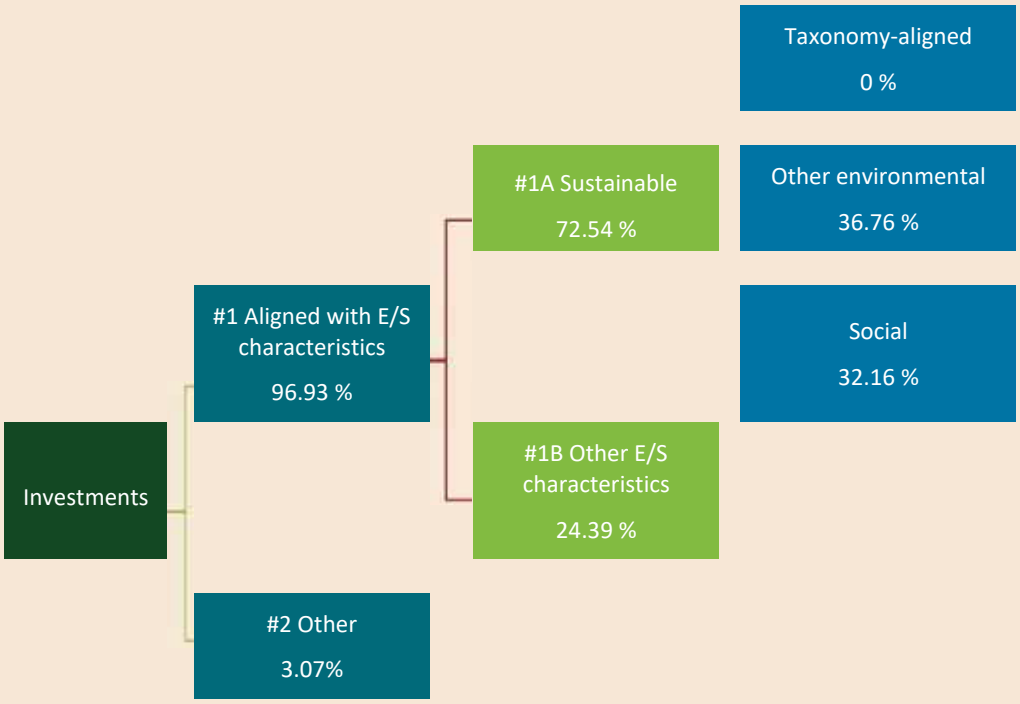
Top investments	Sector	Proportion	Country
NESTLE SA-REG XSWX CHF	Manufacture of food products	9.5%	CH
ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.62%	CH
NOVARTIS AG-REG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.86%	CH
JULIUS BAER GROUP LTD XSWX CHF	Activities auxiliary to financial services and insurance activities	5.38%	CH
ABB LTD-REG XSWX CHF	Manufacture of computer, electronic and optical products	4.79%	CH
SIG GROUP AG XSWX CHF	Manufacture of paper and paper products	4.06%	CH
BARRY CALLEBAUT AG-REG XSWX CHF	Manufacture of food products	3.57%	CH
CIE FINANCIERE RICHEMO-A REG XSWX CHF	Other manufacturing	3.57%	CH
ZURICH INSURANCE GROUP AG XSWX CHF	Insurance, reinsurance and pension funding, except compulsory social security	3.52%	CH
FISCHER (GEORG)-REG XSWX CHF	Manufacture of machinery and equipment n.e.c.	3.46%	CH
SWISSCOM AG-REG XSWX CHF	Telecommunications	3.35%	CH
LONZA GROUP AG-REG XSWX CHF	Human health activities	3.32%	CH
Portfolio 231 CHF SET SSX	Other	3.19%	N/A
VAT GROUP AG XSWX CHF	Manufacture of machinery and equipment n.e.c.	3.14%	CH
SIEGFRIED HOLDING AG-REG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.91%	CH

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of basic pharmaceutical products and pharmaceutical preparations	15.97%
Manufacture of food products	15.19%
Manufacture of machinery and equipment n.e.c.	11.39%
Manufacture of computer, electronic and optical products	9.2%
Other manufacturing	8.14%
Activities auxiliary to financial services and insurance activities	7.99%
Insurance, reinsurance and pension funding, except compulsory social security	5.84%
Manufacture of paper and paper products	4.06%
Telecommunications	3.35%
Human health activities	3.32%
Other	3.18%
Manufacture of chemicals and chemical products	2.39%
Manufacture of other non-metallic mineral products	2.21%
Real estate activities	1.79%
Manufacture of fabricated metal products, except machinery and equipment	1.61%
Financial service activities, except insurance and pension funding	1.42%
Electricity, gas, steam and air conditioning supply	0.91%
Manufacture of electrical equipment	0.59%
Publishing activities	0.5%
Manufacture of rubber and plastic products	0.49%
Computer programming, consultancy and related activities	0.28%
Warehousing and support activities for transportation	0.11%
Employment activities	0.07%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

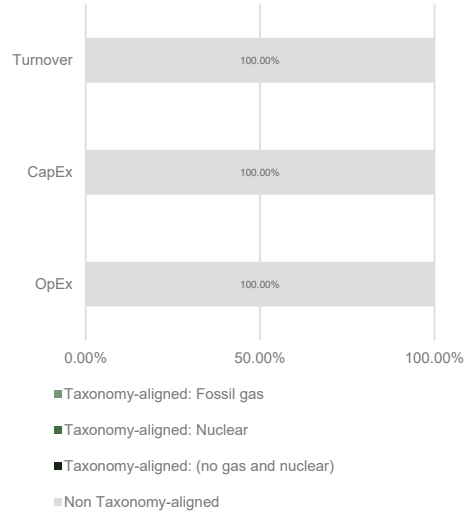
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

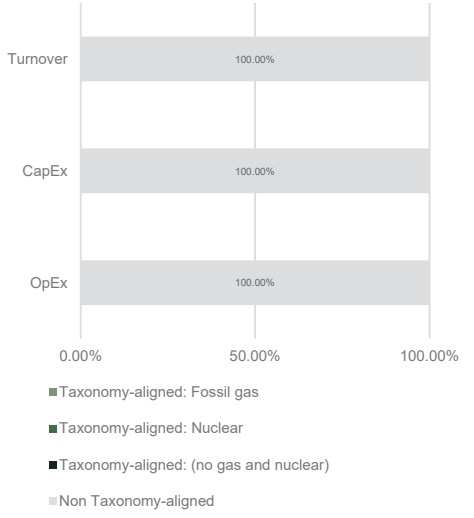
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 36.76% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 32.16% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 3.07% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - UK EQUITY **Entity LEI:** 213800C215XQXI3S8M28
(the "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.16% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	118.39 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	128.47 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	93.28 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	169.5 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	214.79 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	93.15 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 4733.105 Scope 2: 1951.048 Scope 3: 107321.141 Scope 1+2: 6684.153 Scope 1+2+3: 113444.063
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 31.5 Scope 1+2+3: 564.229
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1531.285
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	7.11
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 52.85
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.402 Sector NACE C: 0.52 Sector NACE F: 0.034 Sector NACE G: 4.773 Sector NACE H: 0.072 Sector NACE L: 0.039
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.36
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.004
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	63.262

Social and Governance:

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	54.33 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.92%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	40.92
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 4733.105 Scope 2: 1951.048 Scope 3: 107321.141 Scope 1+2: 6684.153 Scope 1+2+3: 113444.063
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 31.5 Scope 1+2+3: 564.229
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1531.285
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	7.11
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 52.85
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.36
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	40.92
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
ASTRAZENECA PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.5%	GB

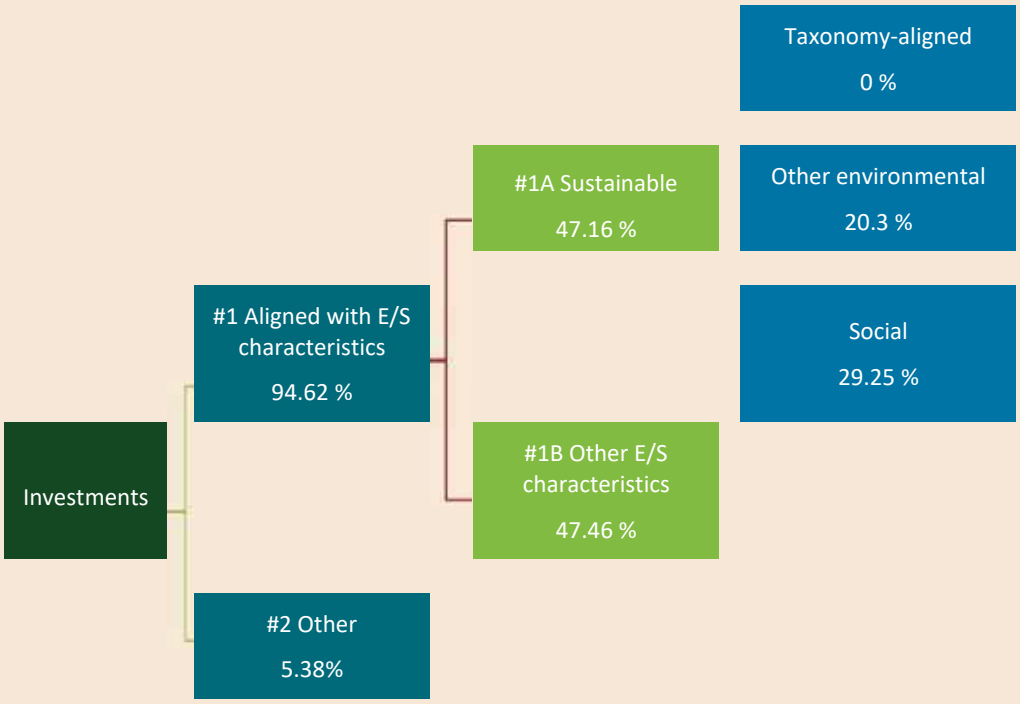
SHELL PLC XLON GBP	Manufacture of coke and refined petroleum products	3.95%	GB
BP PLC XLON GBP	Manufacture of coke and refined petroleum products	3.64%	GB
GSK PLC XLON GBP	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.5%	GB
RECKITT BENCKISER GROUP PLC XLON GBP	Manufacture of paper and paper products	3.45%	GB
DIAGEO PLC XLON GBP	Manufacture of beverages	3.34%	GB
LONDON STOCK EXCHANGE GROUP XLON GBP	Activities auxiliary to financial services and insurance activities	3.31%	GB
EXPERIAN PLC XLON GBP	Information service activities	2.9%	IE
ASHTEAD GROUP PLC XLON GBP	Rental and leasing activities	2.66%	GB
PRUDENTIAL PLC XLON GBP	Insurance, reinsurance and pension funding, except compulsory social security	2.6%	HK
RENTOKIL INITIAL PLC XLON GBP	Services to buildings and landscape activities	2.43%	GB
LEGAL & GENERAL GROUP PLC XLON GBP	Insurance, reinsurance and pension funding, except compulsory social security	2.22%	GB
LLOYDS BANKING GROUP PLC XLON GBP	Financial service activities, except insurance and pension funding	2.19%	GB
WEIR GROUP PLC/THE XLON GBP	Manufacture of machinery and equipment n.e.c.	2.02%	GB
DUNELM GROUP PLC XLON GBP	Retail trade, except of motor vehicles and motorcycles	2.01%	GB

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.86%
Information service activities	8.34%
Manufacture of coke and refined petroleum products	7.6%
Activities auxiliary to financial services and insurance activities	6.84%
Insurance, reinsurance and pension funding, except compulsory social security	6.26%
Retail trade, except of motor vehicles and motorcycles	6.24%
Publishing activities	5.46%
Financial service activities, except insurance and pension funding	4.88%
Manufacture of paper and paper products	4.34%
Manufacture of beverages	3.89%
Manufacture of machinery and equipment n.e.c.	3.72%
Advertising and market research	3.21%
Manufacture of fabricated metal products, except machinery and equipment	2.81%
Computer programming, consultancy and related activities	2.74%
Rental and leasing activities	2.66%
Services to buildings and landscape activities	2.43%
Real estate activities	2.14%
Manufacture of chemicals and chemical products	2.01%
Other	1.9%
Manufacture of computer, electronic and optical products	1.78%
Extraction of crude petroleum and natural gas	1.55%
Manufacture of other non-metallic mineral products	1.52%
Manufacture of other transport equipment	1.42%
Mining of metal ores	1.41%
Manufacture of textiles	1.18%
Architectural and engineering activities; technical testing and analysis	1.13%
Manufacture of food products	0.94%
Food and beverage service activities	0.9%
Construction of buildings	0.61%

Manufacture of electrical equipment	0.46%
Manufacture of motor vehicles, trailers and semi-trailers	0.27%
Other manufacturing	0.17%
Sports activities and amusement and recreation activities	0.13%
Crop and animal production, hunting and related service activities	0.12%
Scientific research and development	0.08%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

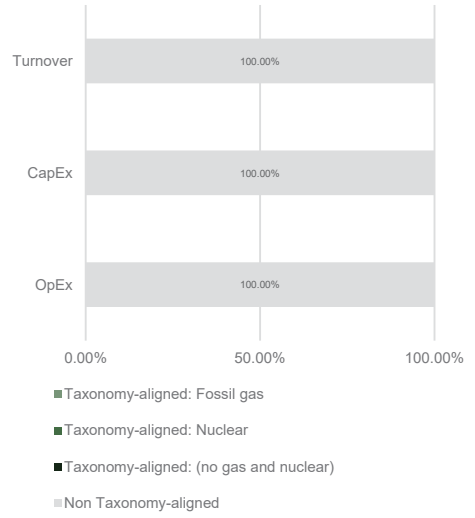
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

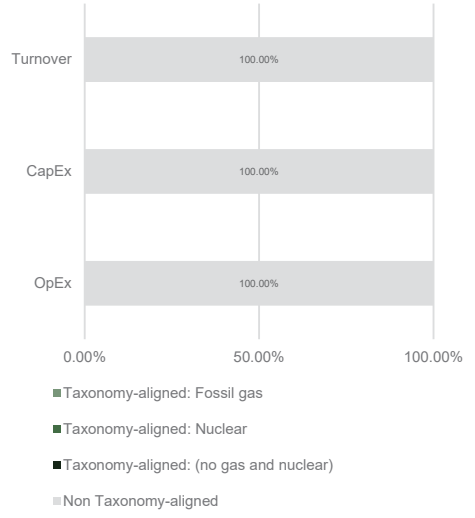
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 20.3% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 29.25% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 5.38% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - US CREDIT SHORT DURATION IG (the "Financial Product") **Entity LEI:** 2138001K1UWJEUHHLH73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.12% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.9 / 10	6.68 / 10	100 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	6.72 / 10	6.61 / 10	100 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 17378.217 Scope 2: 4202.791 Scope 3: 184652.063 Scope 1+2: 21581.008 Scope 1+2+3: 206401.813
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 52.532 Scope 1+2+3: 530.723
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1579.561
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	16.11
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 70.56 Energy Production: 75.84
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 0.278 Sector NACE C: 0.613 Sector NACE D: 10.227 Sector NACE E: 0.172 Sector NACE G: 0.222 Sector NACE H: 2.205 Sector NACE L: 0.131
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	3.17

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.003
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.157

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	54.72 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.88%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	33.5
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 17378.217 Scope 2: 4202.791 Scope 3: 184652.063 Scope 1+2: 21581.008 Scope 1+2+3: 206401.813
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 52.532 Scope 1+2+3: 530.723
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1579.561
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	16.11
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 70.56 Energy Production: 75.84
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	3.17
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	33.5
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

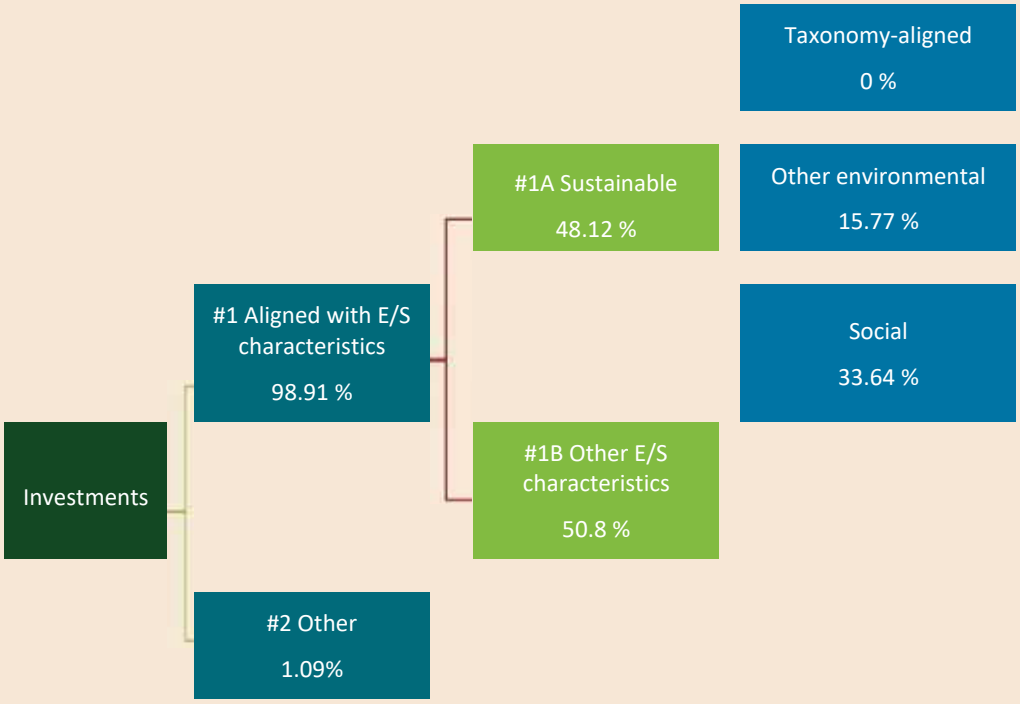
Top investments	Sector	Proportion	Country
SCHW Float - 13/05/2026 Call	Activities auxiliary to financial services and insurance activities	1.72%	US
BWP 4.95% - 15/12/2024 Call	Land transport and transport via pipelines	1.7%	US
MS 4.679% Var - 17/07/2026 Call	Activities auxiliary to financial services and insurance activities	1.65%	US
GM 6.05% - 10/10/2025	Manufacture of motor vehicles, trailers and semi-trailers	1.59%	US
BMO Float - 15/09/2026	Financial service activities, except insurance and pension funding	1.51%	CA
AMGN 5.25% - 02/03/2025	Scientific research and development	1.43%	US
BNS 5.25% - 06/12/2024	Financial service activities, except insurance and pension funding	1.42%	CA
MQGAU 6.207% - 22/11/2024	Financial service activities, except insurance and pension funding	1.3%	AU
JPM 3.845% Var - 14/06/2025 Call	Financial service activities, except insurance and pension funding	1.28%	US
KEY 3.878% Var - 23/05/2025 Call	Financial service activities, except insurance and pension funding	1.27%	US
CFG 6.064% Var - 24/10/2025 Call	Financial service activities, except insurance and pension funding	1.22%	US
JPM 2.083% Var - 22/04/2026 Call	Financial service activities, except insurance and pension funding	1.18%	US
UBS 4.49% Var - 05/08/2025 Call	Activities auxiliary to financial services and insurance activities	1.18%	CH
LLOYDS 3.87% Var - 09/07/2025 Call	Financial service activities, except insurance and pension funding	1.17%	GB
CCDJ 4.4% - 23/08/2025	Financial service activities, except insurance and pension funding	1.16%	CA

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	33.64%
Activities auxiliary to financial services and insurance activities	8.04%
Electricity, gas, steam and air conditioning supply	6.21%
Land transport and transport via pipelines	5.53%
Insurance, reinsurance and pension funding, except compulsory social security	5.44%
Manufacture of computer, electronic and optical products	3.58%
Telecommunications	3.34%
Wholesale trade, except of motor vehicles and motorcycles	3.28%
Real estate activities	2.87%
Manufacture of motor vehicles, trailers and semi-trailers	2.64%
Rental and leasing activities	2.24%
Other manufacturing	2.06%
Extraction of crude petroleum and natural gas	1.97%
Publishing activities	1.73%
Motion picture, video and television programme production, sound recording and music publishing activities	1.6%
Human health activities	1.5%
Manufacture of food products	1.46%
Scientific research and development	1.43%
Manufacture of chemicals and chemical products	1.18%
Manufacture of beverages	1.15%
Manufacture of machinery and equipment n.e.c.	1.15%
Manufacture of paper and paper products	1.1%
Other	1.09%
Manufacture of coke and refined petroleum products	1.06%
Warehousing and support activities for transportation	0.69%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.64%
Manufacture of rubber and plastic products	0.63%
Retail trade, except of motor vehicles and motorcycles	0.61%
Legal and accounting activities	0.55%

Office administrative, office support and other business support activities	0.42%
Food and beverage service activities	0.29%
Manufacture of other transport equipment	0.27%
Accommodation	0.24%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.13%
Manufacture of electrical equipment	0.12%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.12%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

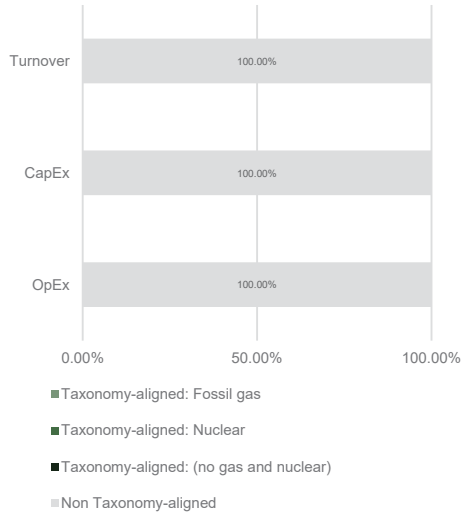
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

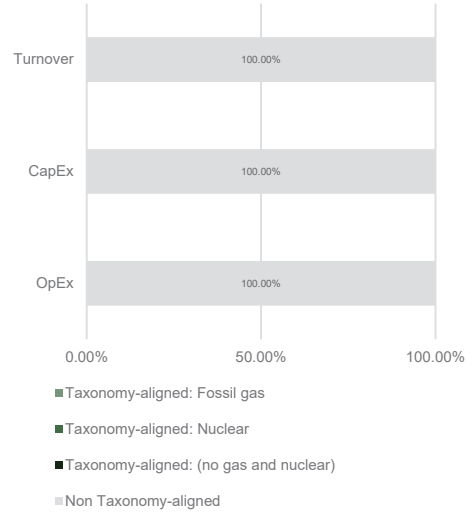
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 15.77% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 33.64% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 1.09% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

27Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - US ENHANCED HIGH YIELD BONDS (the "Financial Product")

Entity LEI: 213800FKWSIZVZ5JGJ30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.28% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	5.08 / 10	5.26 / 10	100 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	4.82 / 10	4.79 / 10	100 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 14474.027 Scope 2: 4637.376 Scope 3: 85065.648 Scope 1+2: 19111.402 Scope 1+2+3: 99320.406
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 91.469 Scope 1+2+3: 363.663
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 932.743
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3.74
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.36

Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.814 Sector NACE G: 0.029 Sector NACE H: 2.85 Sector NACE L: 0.354
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.1
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.003
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.282

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	57.45 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.36%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	25.65
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 14474.027 Scope 2: 4637.376 Scope 3: 85065.648 Scope 1+2: 19111.402 Scope 1+2+3: 99320.406
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 91.469 Scope 1+2+3: 363.663
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 932.743
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	3.74
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.36
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.1
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	25.65

Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
Stand alone 101380 USD SET SSX	Other	8.65%	N/A
Ptf 68222 USD SET SSX	Other	5.27%	N/A
MATW 5.25% - 01/12/2025 Call	Other personal service activities	1.6%	US
ABEGET 9.75% - 01/03/2027 Call	Information service activities	1.57%	US
LABL 6.75% - 15/07/2026 Call	Office administrative, office support and other business support activities	1.47%	US
VCVHHO 9.75% - 15/08/2026 Call	Information service activities	1.35%	US
CCOI 3.5% - 01/05/2026 Call	Telecommunications	1.26%	US
ARGIHC 7% - 15/06/2025 Call	Food and beverage service activities	1.23%	US
HBGCN 7% - 01/05/2026 Call	Activities auxiliary to financial services and insurance activities	1.19%	US
NXST 5.625% - 15/07/2027 Call	Programming and broadcasting activities	1.15%	US
RDIO 6.75% - 15/07/2025 Call	Other manufacturing	1.15%	US
TRIVIU 5.5% - 15/08/2026 Call	Manufacture of fabricated metal products, except machinery and equipment	1.12%	NL

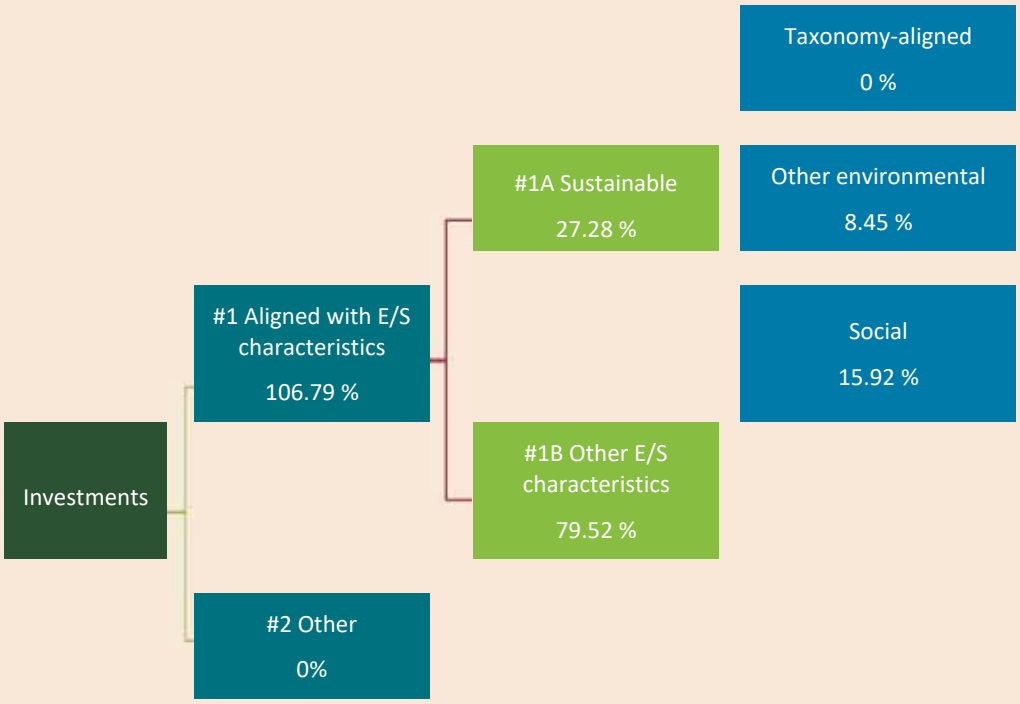
WATCOS 6.5% - 15/06/2027 Call	Land transport and transport via pipelines	1.11%	US
BMCAUS 5% - 15/02/2027 Call	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.08%	US
GTN 5.875% - 15/07/2026 Call	Programming and broadcasting activities	1.05%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Other	14.13%
Telecommunications	8.11%
Financial service activities, except insurance and pension funding	5.66%
Land transport and transport via pipelines	4.96%
Real estate activities	4.72%
Gambling and betting activities	3.92%
Information service activities	3.91%
Publishing activities	3.51%
Retail trade, except of motor vehicles and motorcycles	3.47%
Human health activities	3.23%
Security and investigation activities	3.08%
Food and beverage service activities	3.03%
Programming and broadcasting activities	2.89%
Manufacture of food products	2.84%
Manufacture of paper and paper products	2.67%
Office administrative, office support and other business support activities	2.28%
Wholesale trade, except of motor vehicles and motorcycles	2.25%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	2.11%
Other manufacturing	1.92%
Manufacture of chemicals and chemical products	1.88%
Activities auxiliary to financial services and insurance activities	1.8%
Manufacture of computer, electronic and optical products	1.76%
Manufacture of fabricated metal products, except machinery and equipment	1.62%
Other personal service activities	1.6%
Manufacture of motor vehicles, trailers and semi-trailers	1.56%
Manufacture of other non-metallic mineral products	1.45%
Advertising and market research	1.21%
Manufacture of wearing apparel	1.06%

Extraction of crude petroleum and natural gas	0.9%
Manufacture of basic metals	0.89%
Motion picture, video and television programme production, sound recording and music publishing activities	0.74%
Manufacture of electrical equipment	0.69%
Sports activities and amusement and recreation activities	0.6%
Manufacture of rubber and plastic products	0.57%
Computer programming, consultancy and related activities	0.55%
Manufacture of machinery and equipment n.e.c.	0.51%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.41%
Waste collection, treatment and disposal activities; materials recovery	0.41%
Creative, arts and entertainment activities	0.39%
Manufacture of other transport equipment	0.21%
Mining support service activities	0.2%
Water transport	0.19%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.1%
Accommodation	0.01%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

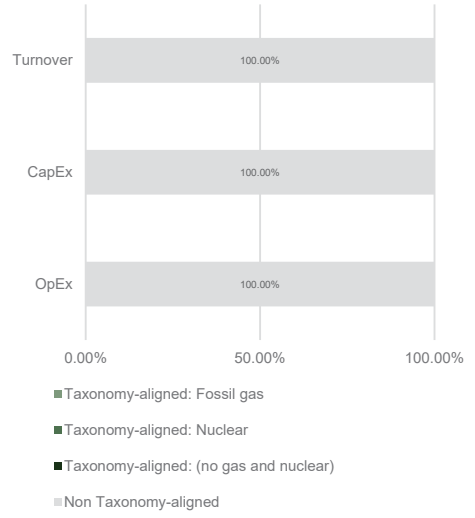
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

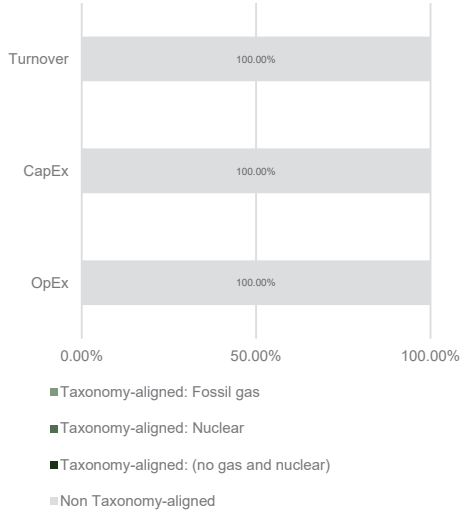
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 8.45% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 15.92% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented -6.79% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - US HIGH YIELD BONDS (the "Financial Product")

Entity LEI: 213800MRE1HGV6R96K78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.14% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Investment Universe during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.08 / 10	5.26 / 10	99.57 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
ESG Score	2022	4.87 / 10	4.79 / 10	100 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a

quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 52625.719 Scope 2: 20562.289 Scope 3: 546507.625 Scope 1+2: 73188.008 Scope 1+2+3: 594103.063
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 67.995 Scope 1+2+3: 347.096
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1382.397
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.33
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.33
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 0.738 Sector NACE C: 0.444 Sector NACE E: 0.828 Sector NACE G: 0.078 Sector NACE H: 4.318 Sector NACE L: 0.28
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.001

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.07

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	44.15 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.05%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	26.19
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 52625.719 Scope 2: 20562.289 Scope 3: 546507.625 Scope 1+2: 73188.008 Scope 1+2+3: 594103.063
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 67.995 Scope 1+2+3: 347.096
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1382.397
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	4.33
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.33
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	26.19
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

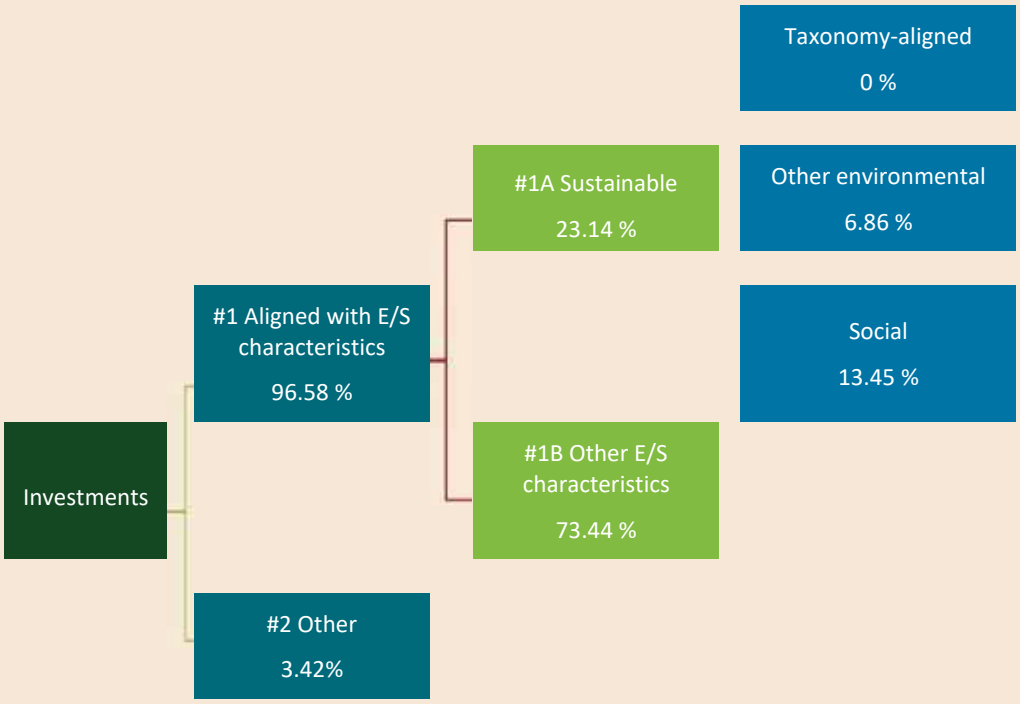
Top investments	Sector	Proportion	Country
Portfolio 19339 USD SET SSX	Other	2.44%	N/A
MATW 5.25% - 01/12/2025 Call	Other personal service activities	1.09%	US
ABEGET 9.75% - 01/03/2027 Call	Information service activities	0.99%	US
VCVHHO 9.75% - 15/08/2026 Call	Information service activities	0.98%	US
ZMINFO 3.875% - 01/02/2029 Call	Publishing activities	0.92%	US
SSNC 5.5% - 30/09/2027 Call	Publishing activities	0.85%	US
LUMMUS 9% - 01/07/2028 Call	Manufacture of chemicals and chemical products	0.8%	US
BWY 9.25% - 15/04/2027 Call	Manufacture of paper and paper products	0.79%	US
WATCOS 6.5% - 15/06/2027 Call	Land transport and transport via pipelines	0.73%	US
LABL 10.5% - 15/07/2027 Call	Office administrative, office support and other business support activities	0.68%	US
CZR 6.25% - 01/07/2025 Call	Gambling and betting activities	0.68%	US
SOLWAT 7.625% - 01/04/2026 Call	Mining support service activities	0.67%	US
GWCN 9.5% - 01/11/2027 Call	Security and investigation activities	0.66%	CA
ACIW 5.75% - 15/08/2026 Call	Publishing activities	0.64%	US
CLVTSC 4.875% - 01/07/2029 Call	Publishing activities	0.62%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Publishing activities	9.42%
Telecommunications	7.45%
Land transport and transport via pipelines	6%
Manufacture of chemicals and chemical products	5.19%
Human health activities	3.94%
Real estate activities	3.47%
Wholesale trade, except of motor vehicles and motorcycles	3.15%
Information service activities	3.09%
Extraction of crude petroleum and natural gas	2.96%
Other	2.87%
Manufacture of computer, electronic and optical products	2.81%
Security and investigation activities	2.66%
Retail trade, except of motor vehicles and motorcycles	2.64%
Manufacture of paper and paper products	2.63%
Food and beverage service activities	2.48%
Other manufacturing	2.4%
Financial service activities, except insurance and pension funding	2.34%
Gambling and betting activities	2.04%
Manufacture of motor vehicles, trailers and semi-trailers	2.01%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.97%
Activities auxiliary to financial services and insurance activities	1.91%
Water transport	1.82%
Office administrative, office support and other business support activities	1.72%
Accommodation	1.71%
Manufacture of food products	1.6%
Manufacture of fabricated metal products, except machinery and equipment	1.57%
Manufacture of electrical equipment	1.26%
Computer programming, consultancy and related activities	1.15%
Programming and broadcasting activities	1.14%

Mining support service activities	1.14%
Motion picture, video and television programme production, sound recording and music publishing activities	1.1%
Other personal service activities	1.09%
Manufacture of other non-metallic mineral products	1.07%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.98%
Advertising and market research	0.94%
Civil engineering	0.88%
Sports activities and amusement and recreation activities	0.84%
Manufacture of machinery and equipment n.e.c.	0.8%
Rental and leasing activities	0.74%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.73%
Manufacture of rubber and plastic products	0.73%
Creative, arts and entertainment activities	0.6%
Manufacture of other transport equipment	0.4%
Manufacture of wearing apparel	0.34%
Manufacture of beverages	0.32%
Scientific research and development	0.32%
Education	0.31%
Manufacture of basic metals	0.29%
Manufacture of leather and related products	0.28%
Construction of buildings	0.25%
Waste collection, treatment and disposal activities; materials recovery	0.23%
Warehousing and support activities for transportation	0.12%
Manufacture of coke and refined petroleum products	0.07%
Printing and reproduction of recorded media	0.06%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

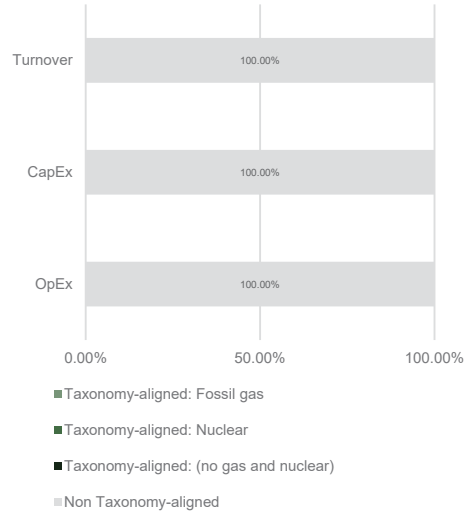
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

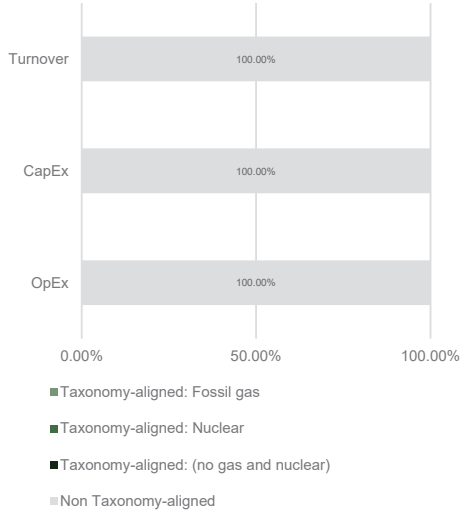
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 6.86% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 13.45% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 3.42% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - US RESPONSIBLE GROWTH (the "Financial Product")

Entity LEI: 213800J7BKEI6B8FJO48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.06% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon intensity	98.24 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	131.21 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	100 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Benchmark	Coverage
Carbon intensity	2022	104.52 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	213.07 CO2 tons per millions $ revenue for corporate and in CO2 Kg per PPP $ of GDP for sovereign	100 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 1334.608 Scope 2: 520.839 Scope 3: 29693.461 Scope 1+2: 1855.447 Scope 1+2+3: 31351.609
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 8.994 Scope 1+2+3: 159.583
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 2786.81
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3.46
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 54.28
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 0.199 Sector NACE C: 0.13 Sector NACE E: 0.141 Sector NACE G: 0.044 Sector NACE H: 3.878 Sector NACE L: 0.429
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.011
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.009

Social and Governance:

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	74.14 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.96%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	34.41
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 1334.608 Scope 2: 520.839 Scope 3: 29693.461 Scope 1+2: 1855.447 Scope 1+2+3: 31351.609
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 8.994 Scope 1+2+3: 159.583
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2786.81
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	3.46
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 54.28
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	34.41
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	7.84%	US

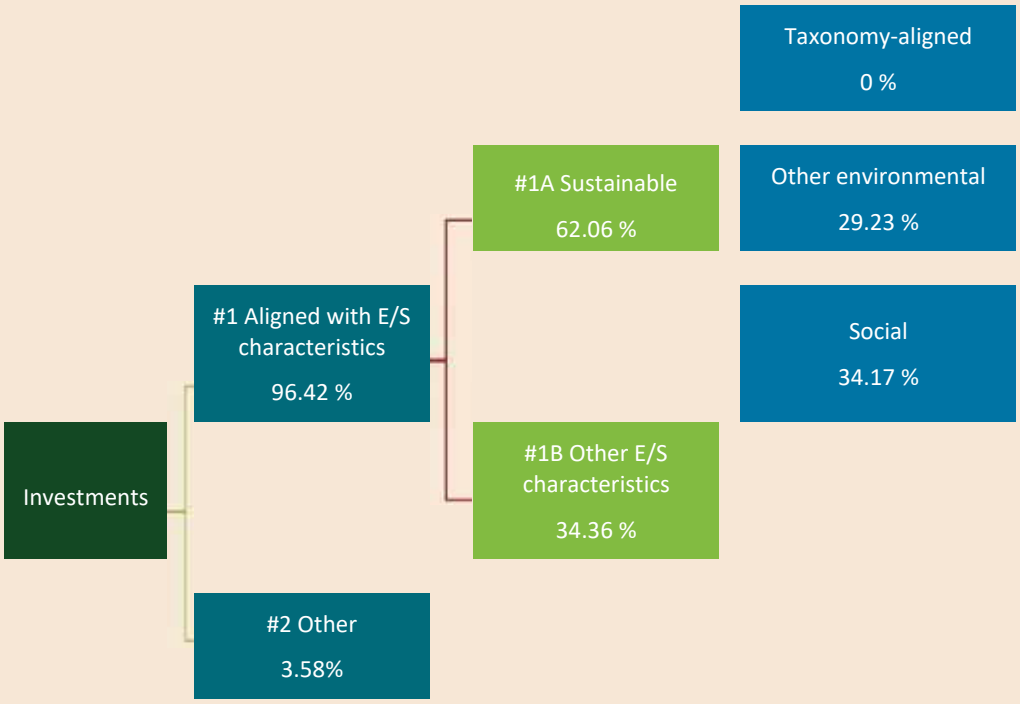
MICROSOFT CORP XNGS USD	Publishing activities	6.76%	US
ALPHABET INC-CL C XNGS USD	Information service activities	4.01%	US
Portfolio 35230 USD SET SSD	Other	3.38%	N/A
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	3.36%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	3.07%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semi-trailers	1.77%	US
UNITEDHEALTH GROUP INC XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	1.76%	US
SALESFORCE INC XNYS USD	Publishing activities	1.66%	US
SERVICENOW INC XNYS USD	Publishing activities	1.64%	US
INTUITIVE SURGICAL INC XNGS USD	Other manufacturing	1.63%	US
ROPER TECHNOLOGIES INC XNGS USD	Publishing activities	1.57%	US
FRESHPET INC XNMS USD	Retail trade, except of motor vehicles and motorcycles	1.56%	US
CHIPOTLE MEXICAN GRILL INC XNYS USD	Food and beverage service activities	1.55%	US
WORKDAY INC-CLASS A XNGS USD	Publishing activities	1.55%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Manufacture of computer, electronic and optical products	19.59%
Publishing activities	18.08%
Retail trade, except of motor vehicles and motorcycles	8.27%
Information service activities	5.39%
Other manufacturing	4.26%
Activities auxiliary to financial services and insurance activities	3.91%
Insurance, reinsurance and pension funding, except compulsory social security	3.61%
Other	3.43%
Food and beverage service activities	3%
Real estate activities	2.88%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.81%
Manufacture of chemicals and chemical products	2.19%
Manufacture of fabricated metal products, except machinery and equipment	2.16%
Manufacture of motor vehicles, trailers and semi-trailers	1.77%
Sports activities and amusement and recreation activities	1.77%
Extraction of crude petroleum and natural gas	1.59%
Manufacture of beverages	1.51%
Financial service activities, except insurance and pension funding	1.48%
Water transport	1.44%
Manufacture of machinery and equipment n.e.c.	1.39%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.38%
Mining support service activities	1.34%
Manufacture of electrical equipment	1.26%
Manufacture of other transport equipment	0.99%
Land transport and transport via pipelines	0.98%
Gambling and betting activities	0.94%
Scientific research and development	0.77%
Manufacture of food products	0.73%
Waste collection, treatment and disposal activities; materials recovery	0.55%

Office administrative, office support and other business support activities	0.52%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

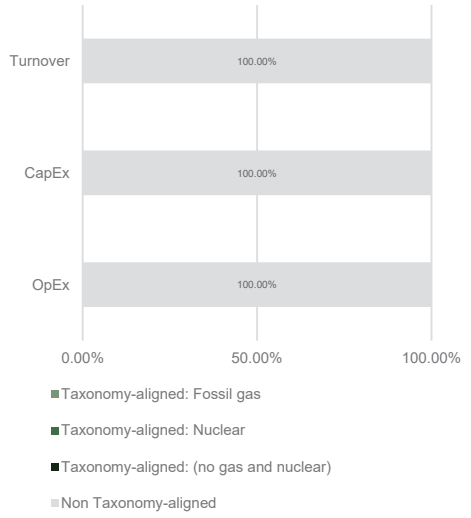
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

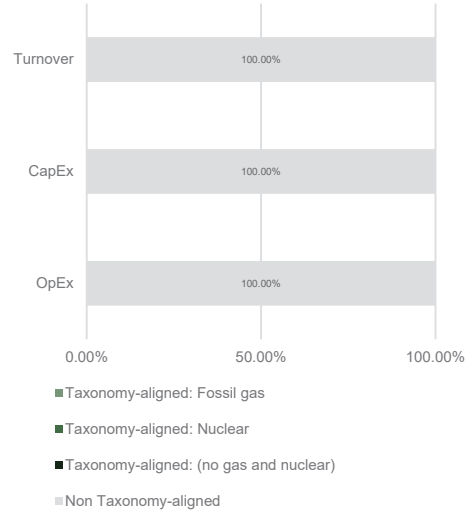
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 29.23% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 34.17% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 3.58% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the

financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: AXA WORLD FUNDS - US SHORT DURATION HIGH YIELD BONDS (the "Financial Product")

Entity LEI: 2138002N3U1G1LJ4YI08

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to Parallel comparison portfolio during the reference period.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	5.15 / 10	5.26 / 10	100 %

N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpretated as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.

… And compared to previous periods?

Sustainability KPI Name	Year	Value	Parallel comparison portfolio	Coverage
ESG Score	2022	4.89 / 10		100 %

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.**UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.**Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3.**Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.
Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.
Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.
Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.
AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.
Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 21095.779 Scope 2: 8206.441 Scope 3: 137255.406 Scope 1+2: 29302.221 Scope 1+2+3: 158405.313
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 76.221 Scope 1+2+3: 351.838
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 983.983
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3.36
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.33
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[1]	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 0.741 Sector NACE D: 0.498 Sector NACE E: 0.667 Sector NACE G: 0.041 Sector NACE H: 2.707 Sector NACE L: 0.347
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.77
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	0.408

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) [2]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	57.88 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.88%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	26.16
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	Scope 1: 21095.779 Scope 2: 8206.441 Scope 3: 137255.406 Scope 1+2: 29302.221 Scope 1+2+3: 158405.313
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M$)	Scope 1+2: 76.221 Scope 1+2+3: 351.838
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 983.983
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	3.36
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.33
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.77
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	26.16
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-29

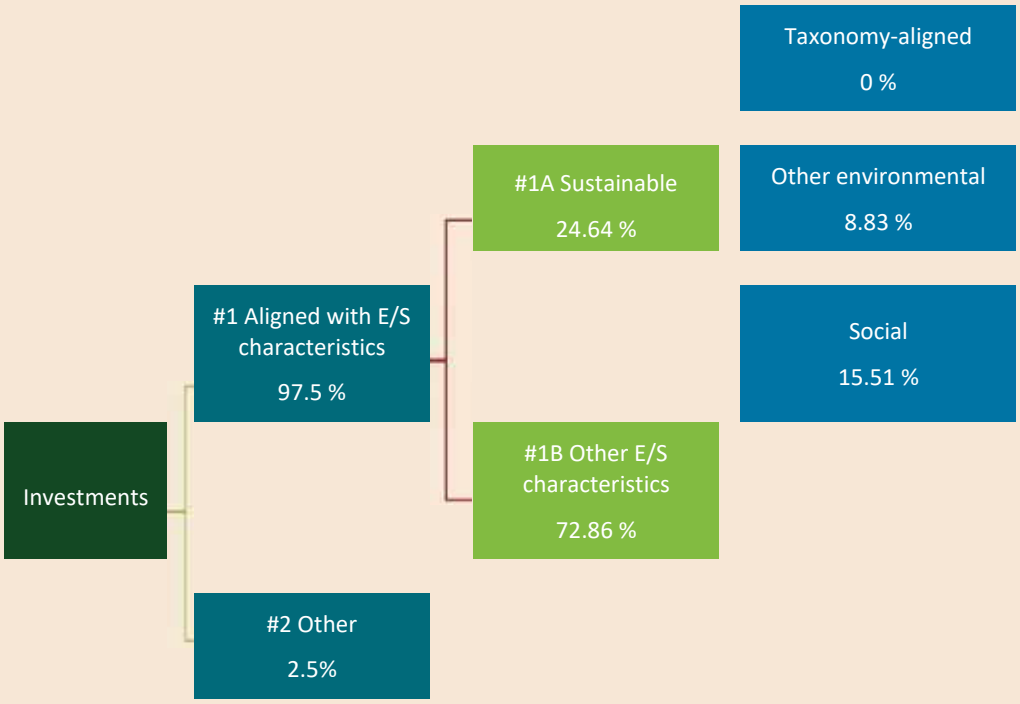
Top investments	Sector	Proportion	Country
Portfolio USD SET SSX	Other	2.24%	N/A
LABL 6.75% - 15/07/2026 Call	Office administrative, office support and other business support activities	1.34%	US
MATW 5.25% - 01/12/2025 Call	Other personal service activities	1.3%	US
ARGIHC 7% - 15/06/2025 Call	Food and beverage service activities	1.28%	US
GTN 5.875% - 15/07/2026 Call	Programming and broadcasting activities	1.27%	US
VCVHHO 9.75% - 15/08/2026 Call	Information service activities	1.19%	US
AVNT 5.75% - 15/05/2025 Call	Manufacture of chemicals and chemical products	1.18%	US
WLSC 6.125% - 15/06/2025 Call	Office administrative, office support and other business support activities	1.18%	US
SIRI 5% - 01/08/2027 Call	Telecommunications	1.17%	US
XHR 6.375% - 15/08/2025 Call	Real estate activities	1.16%	US
BMCAUS 5% - 15/02/2027 Call	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.12%	US
CSCHLD 5.5% - 15/04/2027 Call	Telecommunications	1.1%	US
COMM 6% - 01/03/2026 Call	Manufacture of computer, electronic and optical products	1.08%	US
TRIVIU 5.5% - 15/08/2026 Call	Manufacture of fabricated metal products, except machinery and equipment	1.07%	NL
WATCOS 6.5% - 15/06/2027 Call	Land transport and transport via pipelines	1.07%	US

The portfolio proportions of investments presented above are an average over the reference period.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

In which economic sectors were the investments made?

Financial product’s investments were made in the economic sectors detailed below:

Top sector	Proportion
Telecommunications	7.71%
Financial service activities, except insurance and pension funding	6.98%
Real estate activities	5.08%
Land transport and transport via pipelines	4.69%
Security and investigation activities	4.51%
Publishing activities	4.41%
Food and beverage service activities	4.11%
Gambling and betting activities	3.97%
Human health activities	3.97%
Retail trade, except of motor vehicles and motorcycles	3.46%
Programming and broadcasting activities	3.13%
Manufacture of paper and paper products	2.96%
Manufacture of food products	2.72%
Other manufacturing	2.71%
Manufacture of motor vehicles, trailers and semi-trailers	2.58%
Manufacture of chemicals and chemical products	2.55%
Office administrative, office support and other business support activities	2.55%
Other	2.34%
Manufacture of computer, electronic and optical products	2.2%
Wholesale trade, except of motor vehicles and motorcycles	2.06%
Information service activities	1.83%
Waste collection, treatment and disposal activities; materials recovery	1.77%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.75%
Activities auxiliary to financial services and insurance activities	1.74%
Manufacture of other non-metallic mineral products	1.69%
Sports activities and amusement and recreation activities	1.68%
Manufacture of electrical equipment	1.63%
Manufacture of fabricated metal products, except machinery and equipment	1.48%

Motion picture, video and television programme production, sound recording and music publishing activities	1.34%
Extraction of crude petroleum and natural gas	1.32%
Other personal service activities	1.3%
Manufacture of rubber and plastic products	1.27%
Advertising and market research	1.14%
Manufacture of basic metals	0.81%
Manufacture of wearing apparel	0.8%
Creative, arts and entertainment activities	0.67%
Manufacture of machinery and equipment n.e.c.	0.62%
Manufacture of other transport equipment	0.5%
Computer programming, consultancy and related activities	0.4%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.39%
Public administration and defence; compulsory social security	0.33%
Architectural and engineering activities; technical testing and analysis	0.28%
Water transport	0.21%
Mining support service activities	0.2%
Construction of buildings	0.1%
Accommodation	0.07%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0%

The portfolio proportions of investments presented above are an average over the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

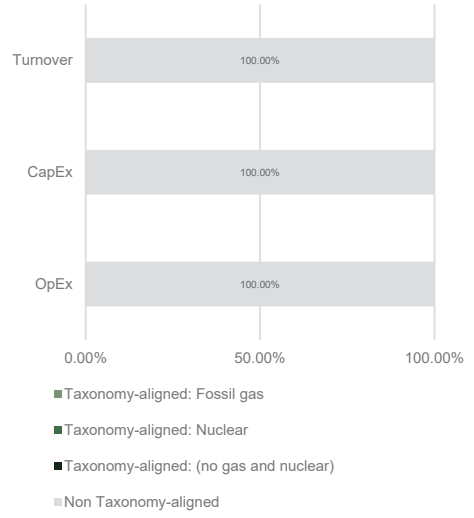
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

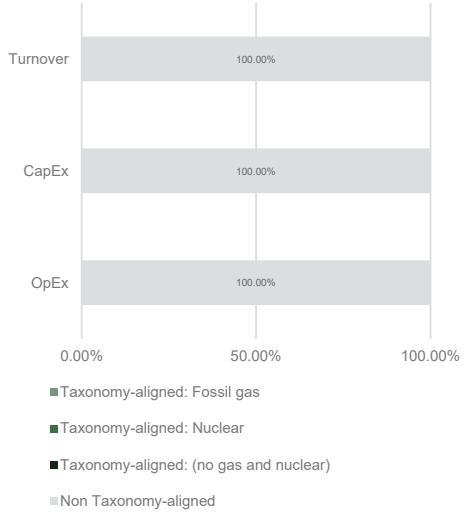
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Financial Product was not aligned to EU Taxonomy for the period of reference, nor for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 8.83% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 15.51% of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining "Other" investments represented 2.5% of the Financial Product's Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: https://www.axa-im.com/our-policies-and-reports

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

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