## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED March 31, 2024

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

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#### Directory

#### Manager

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

**Investment Manager** and Master Distributor

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

#### **Legal Advisers to the Fund**

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

- \*Executive Director.
- \*\*Director.
- \*\*\*Executive non Director.

## **Directors of the Manager** and Executive non Directors

Up to 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)\*\*\*

## Administrator, Registrar and Transfer Agent

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

#### **Trustee**

State Street Custodial 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

#### Statement of Manager's Responsibilities

AXA Investment Managers Paris ("Manager"), as Manager of AXA IM Equity 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

- 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 adequate 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, 2024, 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) Equity transactions with State Street Corporation;
- (iii) Stock lending activity with AXA Investment Managers GS Limited as agent for the Manager;
- (iv) Belgian paying agent fees paid to AXA Bank Europe SA and
- (v) the production of Key Information Documents in respect of the Fund by Deloitte Luxembourg.

Approved on behalf of the Manager by:

René RAUSCHER MARROC

**Director** Date: July 16, 2024 **Director** 

Jean-Louis Laforge Directeur Général Délégué AXA IM Paris

Rank RAUSCHER MARROC

#### 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, 2024, 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 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.

THE SHAD

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

July 16, 2024



# 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 2024 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 2024;
- 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 Schedule of Investments for each of the Funds as at 31 March 2024; and
- the notes to the financial statements for each of the Funds, which include a description of the 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.

#### Conclusions relating to going concern

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.

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.

Pricewaterhace Copers

PricewaterhouseCoopers Chartered Accountants and Registered Auditors Kilkenny 16 July 2024

#### 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

All performance commentary is based on the performance of the primary A share class of each sub-fund in the sub-fund's base currency over the review period. Relative performance is therefore net of all fees and expenses.

Stock markets defied gloomy expectations and have rallied strongly over the past 12 months as investors have been able to cope with recession fears in the world's largest economies, a banking crisis, faltering recovery in China, rising geopolitical tensions and the conflict between Israel and Hamas and generally stubbornly high inflation on expectations that central banks may soon be able to change their monetary policy to reduce interest rates.

Stock markets also rallied on the back of strong growth in artificial intelligence (AI) which sent markets into a frenzy and cemented the recovery in growth stocks and the technology sector. A small, narrow group of stocks, the "Magnificent Seven" — Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla dominated returns for most of the period although the market broadened out somewhat as we moved into 2024.

After a short-lived banking crisis in April, markets rose strongly helped along by strong demand for Al related stocks. Nevertheless, as the summer progressed, it became clear that inflation remained high, which meant that interest rates may have to remain at high levels for longer. This has led to a deterioration in sentiment, as weakness in China's economy and the growing risk of default in its property sector, stubbornly high inflation globally, and a sharp rise in borrowing costs wreaked havoc on stock markets. Further pressures piled up, as geopolitical tensions escalated and a new conflict between Israel and Hamas emerged.

Nevertheless, recession fears were replaced by hopes that major economies would achieve a soft landing and that interest rates had finally peaked, with investors eagerly awaiting cuts in 2024. Concerns over a US economic recession subsided, although Europe is having a much tougher time and investors have shifted their attentions to the timing of monetary policy easing. This led markets higher in the final part of the period under review.

The above market conditions have resulted in strong changes in the performance of sectors and style factors during the period under review. Nevertheless, overall conditions were favourable for growth sectors such as technology and communication services, and parts of the consumer discretionary sector which recorded the highest returns. The more cyclical sectors of the market outperformed, while the traditional defensive sectors of utilities, consumer staples and healthcare underperformed. From a factor standpoint, momentum indicators provided the strongest returns. While growth outperformed value indicators, forward earnings valuation also formed part of investor's considerations. Low-volatility and quality companies have lagged in a largely risk-on environment.

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

# Investment Manager's Report (unaudited) As at March 31, 2024

Asia Pacific smaller companies demonstrated strong resilience during the period under review, delivering stronger performance than their large cap counterparts due to their greater domestic focus.

The Fund delivered positive absolute returns and outperformed its benchmark by a significant margin. The Fund's factor exposure was the primary driver of returns and its exposure to Value, Quality and Momentum was highly rewarded. In particular, the Fund benefited from its tilt towards attractively valued companies on the basis of their assets, earnings and dividend. Stocks with positive near-term price momentum also delivered strong returns in trending markets. Companies with high earnings and balance sheet quality were also very much in demand.

Industry exposures provided a small positive contribution from underweight more cyclical areas of metal products, chemicals and real estate. Country exposures detracted primarily due to the Fund's Underweight exposure in Indian equities which benefited from positive inflows from international investors.

Stock selection also contributed positively in most sectors – but the fund recorded strong contribution among technology stocks. A position in Wistron delivered the strongest contribution to performance over the period under review benefiting from the Artificial Intelligence craze that swept through markets supported by strong demand from retail investors. Similarly, a position in software company Oracle Financial Services also contributed strongly having smashed profit expectations with a year-on-year rise of 69% in its consolidated net profit. Posco International also added to relative performance – the stock rose strongly initially benefitting from the strong performance of its subsidiary Posco Holdings given its involvement in rare metals used for battery technology.

#### **Performance Summary**

Performance summary – Class A Units	Fiscal year 2023/2024	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI (USD)	22.83%	5.42%	8.99%	30-Sept-99
MSCI AC Asia Pacific Ex-Japan Small Cap	15.20%	1.83%	7.52%	
Alpha	7.63%	3.59%	1.47%	

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	1.11
A EUR	IE00BD008N99	1.11
A EUR Hedged	IE00BD008P14	1.18
B USD	IE0004334029	1.81
B EUR	IE0031069499	1.81
E EUR	IE0034277479	2.56

#### 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.

#### **AXA Investment Managers UK Limited**

Date: July 16, 2024

#### **Ongoing Charges**

Unit Class	ISIN	%
A USD	IE0008367009	1.14
A EUR	IE00BD008N99	1.14
A EUR Hedged	IE00BD008P14	1.20
B USD	IE0004334029	1.84
B EUR	IE0031069499	1.84
E EUR	IE0034277479	2.59

#### Methodology

The ongoing charges figure ("OCF") is based on expenses for the twelve month year ending March 31, 2024. 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 IM ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP EQUITY QI

	March 31, 2024	March 31, 2023	March 31, 2022
Class A USD  NAV of Unit Class  Number of Units Outstanding  NAV per Unit	\$61,821,073	\$52,467,390	\$61,509,591
	510,178	531,815	559,590
	\$121.18	\$98.66	\$109.92
Class A EUR NAV of Unit Class Number of Units Outstanding NAV per Unit	€1,023,010	€958,747	€640,684
	45,131	52,262	32,101
	€22.67	€18.35	€19.96
Class A EUR Hedged NAV of Unit Class Number of Units Outstanding NAV per Unit	€17,172	€1,499,256	€2,266,252
	1,157	120,904	159,056
	€14.84	€12.40	€14.25
Class B USD NAV of Unit Class Number of Units Outstanding NAV per Unit	\$16,212,715	\$13,966,526	\$17,146,278
	128,944	135,483	148,240
	\$125.73	\$103.09	\$115.67
Class B EUR  NAV of Unit Class  Number of Units Outstanding  NAV per Unit	€35,060,661	€28,577,391	€34,335,835
	303,617	303,643	333,005
	€115.48	€94.12	€103.11
Class E EUR  NAV of Unit Class  Number of Units Outstanding  NAV per Unit	€9,194,011	€7,314,505	€7,757,113
	91,569	88,717	85,232
	€100.41	€82.45	€91.01

<sup>\*</sup>dealing NAV.

### AXA IM EUROBLOC EQUITY

# Investment Manager's Report (unaudited) As at March 31, 2024

Eurobloc equities finally delivered positive returns over 1 year despite a tough first 6 months. Markets were initially skewed by a firmer interest rate tightening from the Fed and a slower Chinese GDP rebound. From October onward, once Fed confirmed that it reached the inflexion point on its restrictive monetary policy while the US GDP growth was holding up, equity markets start their rebound. After a c. -5% from March to October, markets rebounded by c. 23% to close the year on a string 16.7% increase also supported by strong earnings growth.

Over the period, long duration sectors such as Real Estate or Technology benefited from the forward inflexion on monetary policies. On top, Technology benefited from the surge of Artificial Intelligence. Financials recorded another good year thanks to many upward earning revisions on the back of high interest rates. Only sectors down were consumer staples and healthcare. The first one suffered from inflation pressure on consumers expenses while the second was still suffering from a post covid normalization. Against this backdrop, the fund was able to overperform mainly thanks to the stock selection, especially Intesa, Publicis, Stellantis, Inditex, Schneider, or Asml.

After a strong 2024 1st quarter, the stock markets could take a breath. In Europe, the valuation is now back to c. 14x forward earning, in line to long-term average levels. If the quarterly publications can confirm that the slowdown in the economy has been less severe than anticipated, this resilience could encourage central banks to slow down the pace of rate cuts and at the same time erode the expansion of the valuation multiple observed since the start of the year, especially as the rise in oil prices linked to growing instability in the Middle East could generate a surge in inflation. At this stage, it seems to us that the context is still too uncertain and that it is important to maintain good diversification. We remain faithful to our investment strategy by focusing on companies combining an ability to adjust prices, having visibility and/or growth prospects through exposure to long-term themes, as well as a structure solid financial.

#### **Performance Summary**

Performance summary – Class A Units	Fiscal year 2023/2024	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Eurobloc Equity (EUR)	17.12%	9.11%	8.88%	30-Sept-99
MSCI EMU	16.80%	10.01%	9.79%	
Alpha	0.32%	-0.90%	-0.91%	

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.

#### **AXA Investment Managers UK Limited**

Date: July 16, 2024

#### **Ongoing Charges**

Unit Class	ISIN	%
A EUR	IE0008366365	0.81
B EUR	IE0004352823	1.46
E EUR	IE0034279186	2.20
M EUR	IE00B24J4Z96	0.11

#### Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2024. 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 IM EUROBLOC EQUITY

	March 31, 2024	March 31, 2023	March 31, 2022
Class A EUR			
NAV of Unit Class	€58,643,010	€52,192,234	€36,327,693
Number of Units Outstanding	2,085,125	2,174,190	1,609,179
NAV per Unit	€28.12	€24.01	€22.58
Class B EUR			
NAV of Unit Class	€75,199,167	€82,172,670	€79,588,209
Number of Units Outstanding	4,293,065	5,460,270	5,586,949
NAV per Unit	€17.52	€15.05	€14.25
Class E EUR			
NAV of Unit Class	€495,273	€458,258	€480,263
Number of Units Outstanding	32,599	34,847	38,291
NAV per Unit	€15.19	€13.15	€12.54
Class M EUR			
NAV of Unit Class	€1,378,333	€1,168,263	€678,727
Number of Units Outstanding	42,891	42,891	26,684
NAV per Unit	€32.14	€27.24	€25.44

<sup>\*</sup>dealing NAV.

### AXA IM GLOBAL EMERGING MARKETS EQUITY QI

# Investment Manager's Report (unaudited) As at March 31, 2024

Global Emerging markets delivered weaker returns than their developed counterparts in 2023 as investors showed particular concerns over the Chinese economy and its beleaguered property market. China's relaxation of all sanitary restrictions due to Covid early in 2023 was widely expected to provide a boost to global economic activity. However, this failed to materialise leading policymakers to implement several stimulus measures designed to boost activity. Concerns over its property market marred sentiment further as the property developer Country Gardens warned it could default on its debts and a court in Hong Kong ordered the liquidation of Evergrande late January 2024 prompting Beijing to implement a new batch of stimulus measures.

Nevertheless, the Fund was able to deliver positive absolute returns and beat its benchmark by an impressive margin. Factor exposures and stock selection were the primary source of active returns. Industry and country exposures also made a modest positive contribution.

The Fund's tilt towards attractively valued and high-quality companies was generally well rewarded. Stocks with positive near-term price momentum also delivered a solid contribution to relative performance as did high dividend yielding companies. From a country standpoint, the Fund benefitted from its below benchmark to Chinese International stocks which suffered from foreign outflows. At industry level the fund benefitted from its underweight exposure to the telecom industry but also more cyclical sectors such as steel, metal and chemical companies.

At stock level, a nil position in Tencent provided the fund with its largest positive contribution. The stock is excluded for ESG considerations but has continued to suffer from the effect of the regulatory crackdown in the communication sector in China. A position in oil company Petroleo Brasileiro also contributed strongly benefiting from rising oil prices as the year unfolded. A position in Oracle Financial services also provided the fund with a large positive contribution having smashed profit expectations with a year-on-year rise of 69% in its consolidated net profit.

#### **Performance Summary**

Performance summary – Class A Units	Fiscal year <b>2023/2024</b>	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Emerging Markets Equity QI (USD)	17.64%	-2.19%	4.04%	30-Jun-06
MSCI Emerging Markets Index	7.90%	-5.15%	2.16%	
Alpha	9.74%	2.96%	1.88%	

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	0.96
A EUR	IE00B54FKV65	0.96
B USD	IE00B101K096	1.61
B EUR	IE00B101K104	1.61
E EUR Hedged	IE00B4YSHS45	2.39
M USD	IE00B1P83M87	0.24
S USD	IE00BD5BFG91	0.51

#### 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.

## AXA IM GLOBAL EMERGING MARKETS EQUITY QI

# Investment Manager's Report (unaudited) (continued) As at March 31, 2024

#### **Ongoing Charges**

Unit Class	ISIN	%
A USD	IE00B101JY64	1.09
A EUR	IE00B54FKV65	1.10
B USD	IE00B101K096	1.74
B EUR	IE00B101K104	1.74
E EUR Hedged	IE00B4YSHS45	2.51
M USD	IE00B1P83M87	0.35
S USD	IE00BD5BFG91	0.60

#### **AXA Investment Managers UK Limited**

Date: July 16, 2024

#### Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2024. 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 IM GLOBAL EMERGING MARKETS EQUITY QI

	March 31, 2024	March 31, 2023	March 31, 2022
Class A USD NAV of Unit Class Number of Units Outstanding NAV per Unit	\$12,534,406	\$9,183,980	\$9,752,795
	622,225	536,327	501,501
	\$20.14	\$17.12	\$19.45
Class A EUR NAV of Unit Class Number of Units Outstanding NAV per Unit	€7,646,383	€4,182,309	€4,027,775
	475,750	307,947	267,431
	€16.07	€13.58	€15.06
Class B USD NAV of Unit Class Number of Units Outstanding NAV per Unit	\$86,155	\$68,374	\$83,336
	4,915	4,559	4,861
	\$17.53	\$15.00	\$17.14
Class B EUR NAV of Unit Class Number of Units Outstanding NAV per Unit	€52,114,016	€46,690,644	€49,953,552
	2,533,119	2,668,392	2,557,527
	€20.57	€17.50	€19.53
Class E EUR Hedged NAV of Unit Class Number of Units Outstanding NAV per Unit	€56,113	€49,346	€64,451
	5,833	5,833	6,416
	€9.62	€8.46	€10.05
Class M USD  NAV of Unit Class  Number of Units Outstanding  NAV per Unit	\$5,784,863	\$13,997,025	\$15,807,213
	246,516	706,770	707,770
	\$23.47	\$19.80	\$22.33
Class S USD  NAV of Unit Class  Number of Units Outstanding  NAV per Unit	\$5,451,592	\$4,772,791	\$2,598,772
	437,877	452,992	218,114
	\$12.45	\$10.54	\$11.91

<sup>\*</sup>dealing NAV.

## AXA IM GLOBAL EQUITY QI

# Investment Manager's Report (unaudited) As at March 31, 2024

Global equities delivered strong positive returns over the period under review supported by better than anticipated macro-economic and earnings backdrop and rising demand for artificial intelligence technologies.

Against this backdrop the Fund underperformed its benchmark over the period after the application of fees and expenses. The fundamental risk factor profile of the Fund was particularly well rewarded. The Fund's tilt towards stocks trading on attractive valuations, and a focus on companies with positive earnings and price momentum provided an outsized positive contribution. Profitable companies with strong balance sheets also delivered positive returns relative to benchmark.

Industries and country exposures also contributed positively. Among industries, the Fund benefitted from its above benchmark exposure within IT services and software as well as semiconductors. An allocation away from more defensive areas of the market such as utilities and food and beverages also contributed positively. From a country standpoint, a modest overweight exposure in Japan and underweight in France achieved through bottom-up stock selection contributed positively.

However, stock selection dampened returns. For most of the period under review the Fund suffered from the narrow leadership in market returns, problematic in the context of a highly diversified portfolio. In particular, underweight positions to some of the largest US names in the technology and communication services sectors such as Meta held back returns. Elsewhere positions in Eli Lilly and Bristol Myers Squibb operating in the more defensive healthcare sector detracted after recording weaker earnings growth post the covid pandemic outsized effect.

#### **Performance Summary**

Performance summary – Class A Units	Fiscal year 2023/2024	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Equity QI (USD)	24.38%	7.85%	10.21%	30-Sept-99
MSCI World	25.23%	8.61%	12.06%	
Alpha	-0.85%	-0.76%	-1.85%	

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.

#### AXA Investment Managers UK Limited

Date: July 16, 2024

#### **Ongoing Charges**

Unit Class	ISIN	%
A USD	IE0008366811	0.85
A EUR	IE00B1VJ6602	0.86
B USD	IE0004318048	1.50
B EUR	IE0031069051	1.50
B GBP	IE00B1VJ6719	1.49
E EUR	IE0034277255	2.25
M EUR	IE00B24J5456	0.15

#### Methodology

The OFC is based on expenses for the twelve month year ending March 31, 2024. 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 IM GLOBAL EQUITY QI

	March 31, 2024	March 31, 2023	March 31, 2022
Class A USD  NAV of Unit Class  Number of Units Outstanding  NAV per Unit	\$5,719,855	\$5,494,852	\$8,626,533
	142,285	170,005	249,900
	\$40.20	\$32.32	\$34.52
Class A EUR NAV of Unit Class Number of Units Outstanding NAV per Unit	€182,724,631	€151,203,746	€161,819,589
	4,946,474	5,121,418	5,255,309
	€36.94	€29.52	€30.79
Class B USD NAV of Unit Class Number of Units Outstanding NAV per Unit	\$20,706,845	\$17,304,016	\$18,532,765
	659,222	680,721	678,190
	\$31.41	\$25.42	\$27.33
Class B EUR NAV of Unit Class Number of Units Outstanding NAV per Unit	€412,423,346	€369,645,419	€364,558,742
	14,243,764	15,870,001	14,909,769
	€28.95	€23.29	€24.45
Class B GBP NAV of Unit Class Number of Units Outstanding NAV per Unit	£28,051	£26,020	£29,299
	1,181	1,325	1,478
	£23.75	£19.64	£19.82
Class E EUR NAV of Unit Class Number of Units Outstanding NAV per Unit	€3,547,864	€3,228,433	€3,513,931
	143,429	161,029	165,722
	€24.74	€20.05	€21.20
Class M EUR NAV of Unit Class Number of Units Outstanding NAV per Unit	€12,589,715	€31,756,552	€15,438,742
	288,091	915,592	429,801
	€43.70	€34.68	€35.92

<sup>\*</sup>dealing NAV.

### AXA IM GLOBAL SMALL CAP EQUITY QI

# Investment Manager's Report (unaudited) As at March 31, 2024

Global smaller companies also delivered positive absolute returns over the period under review. Nevertheless, Smaller companies perceived as being more sensitive to macroeconomic risk, lagged their developed peers as they delivered lower levels of earnings growth.

Nevertheless, the Fund delivered strongly positive active returns driven by stock selection. Exposures to style factors also contributed strongly.

Stock selection proved particularly strong among consumer discretionary and industrials. In the former, the Fund benefited from a position in cosmetics firm Elf Beauty which reported sales and earnings well above expectations and raised its full year outlook as brand awareness grew. Similarly, a position in kitchenware retailer Williams Sonoma was well rewarded. The company beat its full year guidance comfortably having adjusted its business model to deliver operating margins above pre-pandemic level. A position in Applovin Corp, a software-based platform for advertisers to enhance the marketing and monetization of their content, added to return as the company demonstrated strong profit growth in the most recent quarter and a healthy financial position allowing the management to repurchase over 54 million of its shares.

From a factor standpoint, a focus on companies with positive earnings and price momentum provided an outsized positive contribution. The Fund's tilt towards attractively valued high-quality companies was generally well rewarded.

#### **Performance Summary**

Performance summary – Class A Units	Fiscal year	3 Years	5 Years	Inception
-	2023/2024	Annualised	Annualised	Date
AXA IM Global Small Cap Equity QI (USD)	21.12%	5.31%	8.55%	30-Sept-99
MSCI World Small Cap	15.79%	1.22%	7.87%	
Alpha	5.33%	4.09%	0.68%	

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	1.05
A EUR	IE00BD007P49	1.11
A EUR Hedged	IE00BD007Q55	1.10
B USD	IE0004324657	1.75
B EUR	IE0031069168	1.75
E EUR	IE0034277362	2.50

#### 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.

#### **AXA Investment Managers UK Limited**

Date: July 16, 2024

#### **Ongoing Charges**

Unit Class	ISIN	%
A USD	IE0008366928	1.03
A EUR	IE00BD007P49	1.03
A EUR Hedged	IE00BD007Q55	1.06
B USD	IE0004324657	1.72
B EUR	IE0031069168	1.72
E EUR	IE0034277362	2.47

#### Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2024. 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 IM GLOBAL SMALL CAP EQUITY QI

	March 31, 2024	March 31, 2023	March 31, 2022
Class A USD NAV of Unit Class Number of Units Outstanding NAV per Unit	\$10,220,055	\$8,185,599	\$9,849,535
	151,930	147,385	166,811
	\$67.27	\$55.54	\$59.05
Class A EUR NAV of Unit Class Number of Units Outstanding NAV per Unit	€319,073	€252,625	€356,285
	13,560	13,081	17,772
	€23.53	€19.31	€20.05
Class A EUR Hedged NAV of Unit Class Number of Units Outstanding NAV per Unit	€442,895	€3,645,309	€179,968
	28,510	276,987	12,390
	€15.53	€13.16	€14.53
Class A GBP*** NAV of Unit Class Number of Units Outstanding NAV per Unit	-	£4,068	£4,058
	-	200	200
	-	£20.34	£20.29
Class AD EUR** NAV of Unit Class Number of Units Outstanding NAV per Unit	-	€2,745	€2,848
	-	201	201
	-	€13.69	€14.20
Class B USD NAV of Unit Class Number of Units Outstanding NAV per Unit	\$9,403,975	\$7,955,645	\$8,769,425
	181,188	184,360	189,808
	\$51.90	\$43.15	\$46.20
Class B EUR NAV of Unit Class Number of Units Outstanding NAV per Unit	€21,630,509	€18,686,331	€20,220,907
	451,899	472,345	488,917
	€47.87	€39.56	€41.36
Class E EUR  NAV of Unit Class  Number of Units Outstanding  NAV per Unit	€1,811,485	€2,204,851	€2,142,667
	43,784	63,997	59,044
	€41.37	€34.45	€36.29
Class M USD*** NAV of Unit Class Number of Units Outstanding NAV per Unit	-	\$6,420	\$6,768
	-	100	100
	-	\$64.20	\$67.68

<sup>\*</sup>dealing NAV.

<sup>\*\*</sup>This unit class terminated as of July 26, 2023. \*\*\*This unit class terminated as of July 20, 2023.

### AXA IM JAPAN EQUITY

# Investment Manager's Report (unaudited) As at March 31, 2024

The Japanese market enjoyed a strong year, posting a 41% gain in local Yen terms, and closer to 19% in Dollar terms. The currency effect was a reminder that an overly weak currency masks some of the good progress being made in listed Japanese equities. However, we expect a stronger Yen versus global currencies as the Federal Reserve looks to pivot towards a tightening bias. There is also mounting speculation around the likely timing of a Bank of Japan rate increase. As the gap between Japanese and US bond yields begins to narrow once more, the high correlation with the currency should mean that the Yen strengthens. This will make any further moves in the Japanese equities harder to ignore for Global investors. It is quite likely if this does happen that allocations to Japanese equities will increase meaningfully.

The Japanese stocks in the fund outperformed the market over the year. There tends to be a quality and growth at a reasonable price style in the portfolio and this part of the market did well over the period, and especially so later in the year as signs of the Fed pivot appeared. There were strong gains in global game software player Nintendo. Nintendo is due to launch its second-generation Switch console in 2024, and analysts are beginning to revise up their forecasts for next fiscal year. Global recruitment company Recruit, which operates Indeed, the online job advertiser in the US, has been performing well recently as the labour market remains robust. Elsewhere recent acquisition Hoya, a maker of semiconductor photomasks, and eyewear has risen in anticipation of a bottoming in the technology industry.

There have also been bright spots of performance within the auto related space. On the positive side the recovery in auto production has benefitted our various holdings in the Toyota Group of companies. Toyota Motor itself came out with an encouraging update on its battery technology development for its next generation EV power trains. This included for, the first time, genuine evidence of a solid-state battery, scheduled to launch ahead of schedule in 2027. This is important because solid state batteries weigh half as much as conventional liquid batteries for an equivalent power output. They also use much less rare earth metals in the design, and crucially allow sub-10-minute charge times. This will quite simply revolutionise the EV market and increases our confidence in Toyota and its battery development partner Toyota Industries. It is worth remembering that Toyota Industries, the original founding company of the Toyota Group, holds 8% of the equity of Toyota Motor. Based on current market value, that shareholding is worth 20% more than Toyota Industries' own market cap. Only in Japan could such dramatic valuation anomalies exist. What is exciting is that these cross shareholdings are increasingly being unwound and cash used proactively. Toyota Group itself is doing this – last month Toyota sold a stake in number two telecom operator KDDI for \$2.5 billion.

Some stocks that had been good performers earlier in the year have seen some profit taking latterly. Omron the factory automation and MedTech player is a good example, as is HVAC specialist Daikin. Both of these stocks started out the year well on expectations of a China led recovery but saw significant profit taking and profit short falls as the China bounce did not materialise.

We have added several new holdings in the year: One such name is leading industrial water recycling group, Daiseki. Daiseki has the top share in Japan for treating industrial wastewater, at 25% of the market. The competition is very fragmented and mostly local and small-scale operations. Daiseki plans to expand its reach nationally by both organic growth and proactive M&A. They also have the advantage in that they can reuse both the treated water and much of the recycled by products of their cleaning process. This can be sold back into the industrial supply chain, creating a virtuous cycle.

Another is Tokyo Electron: This is the largest semiconductor equipment maker in Japan, and third largest globally. They have a duopoly in wafer etching equipment with LAM Research of the US. Crucially, a recent meeting with the company in Tokyo highlighted their dominant position in the next generation etching technology where they believe they hold a 100% market share. This is based on cryogenic production methods, or ultra-low temperature etching, and is a market that could grow significantly as chipmakers move into the Artificial Intelligence area.

We also bought a position in Ajinomoto. Ajinomoto is a leading flavourings and frozen food maker in Japan, with an exciting business opportunity in Asia and beyond. It is not only a food company, however. Ajinomoto also produces a unique material used to encase semiconductor chips, and makes pharmaceutical raw materials. In other words, it is a very creative "chef" facing several different end markets.

We also decided to switch silicon wafer specialist Sumco into a new position in Orix. Orix has Japan's largest lending portfolio to renewable energy projects and is delivering consistently impressive profits in this area. It has an attractive dividend yield which is becoming more important in stock selection in recent times. Long term, Orix's globally diversified financial services book has a number of attractive areas. They own asset management business Robeco of the Netherlands. There is a growing residential real estate business in the US. In Japan they are exposed to car leasing, airport franchises, corporate finance, and housing rentals. The management team have a good track record and they have IR based in both Europe and the US.

As we enter 2024, the outlook for Japan remains positive. The new, tax efficient, NISA savings products have been launched this year, and are already seeing strong demand. The move in the Yen stronger against the Dollar should also rekindle foreign investor support for Japanese equities. As I write, the Nikkei average is trading at the highest levels since 1990 and is still relatively cheap compared to its history. An all time high above 39,000 is tantalisingly within reach.

### AXA IM JAPAN EQUITY

# Investment Manager's Report (unaudited) (continued) As at March 31, 2024

What is also striking is a clear shift in corporate awareness of share prices. Earlier 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: Something has changed in the mindset of many companies. Activist investors have been growing in importance for several years. What's clear is that there is pressure coming from several 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. The market is still cheap, trading at 15X PER and 1.3X PBR. We remain bullish.

The outlook has become somewhat clearer since the new Governor of the Bank of Japan has been approved by parliament in the Spring of 2023. Ueda san has replaced long time incumbent Kuroda san in April. We did not expect that he would make any near-term changes to policy, but given the ongoing increase in inflationary pressures in Japan, we assumed that he might need to make some moves towards the second half of this year. This indeed came to pass firstly in late July when he moved the band of the Bank of Japan's yield curve control target from 0.5% to 1%. This preliminary move was followed in the Autumn by a decision to make the 1% target a guideline, essentially allowing the Bank of Japan leeway to allow long term yields to drift higher, while reserving the right to cap a rise if short term upward volatility became too great. By the end of the year the 10 year yield was actually well below this 1% level, with expectations for the next action by the Japanese Central Bank slated for April 2024. The recent earthquake on the Noto Peninsula has likely tempered optimism for a scrapping of the negative interest rate policy until signs that ongoing wage inflation are embedded into the economy. The next annual wage negotiations are due to be announced in the Spring. Our decision to increase the fund weight to financials Orix and Sompo Japan was timely, and we are happy to stick with this ahead of likely further moves by Ueda san.

#### **Performance Summary**

Performance summary – Class A Units	Fiscal year 2023/2024	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Japan Equity (JPY)	41.02%	12.03%	11.44%	30-Sept-99
TOPIX	40.20%	14.46%	13.85%	
Alpha	0.82%	-2.43%	-2.41%	

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	0.85
B JPY	IE0004354209	1.47
B EUR	IE0031069614	1.47
B EUR Hedged	IE00B2430P32	1.50
E EUR	IE0034278881	2.22
M JPY	IE00B24J4S20	0.12
M EUR Hedged	IE000H93HD32	0.15

#### 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.

AXA Investment Managers UK Limited Date: July 16, 2024

#### **Ongoing Charges**

Unit Class	ISIN	%
A JPY	IE0008366589	0.84
A EUR Hedged	IE00B2430N18	0.87
B JPY	IE0004354209	1.49
B EUR	IE0031069614	1.49
B EUR Hedged	IE00B2430P32	1.51
E EUR	IE0034278881	2.24
M JPY	IE00B24J4S20	0.12
M EUR Hedged	IE000H93HD32	0.15

#### Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2024. 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 IM JAPAN EQUITY

	March 31, 2024	March 31, 2023	March 31, 2022
Class A JPY NAV of Unit Class Number of Units Outstanding NAV per Unit	¥2,178,396,677	¥2,281,606,881	¥5,902,915,504
	1,155,801	1,707,187	4,435,261
	¥1,884.75	¥1,336.47	¥1,330.91
Class A EUR Hedged NAV of Unit Class Number of Units Outstanding NAV per Unit	€25,892	€18,680	€18,502
	1,132	1,191	1,191
	€22.87	€15.68	€15.53
Class B JPY NAV of Unit Class Number of Units Outstanding NAV per Unit	¥1,578,762,289	¥1,056,216,862	¥1,083,601,688
	888,487	832,842	852,412
	¥1,776.91	¥1,268.21	¥1,271.22
Class B EUR NAV of Unit Class Number of Units Outstanding NAV per Unit	€24,244,651	€20,122,804	€22,073,006
	2,245,555	2,310,119	2,361,060
	€10.80	€8.71	€9.35
Class B EUR Hedged NAV of Unit Class Number of Units Outstanding NAV per Unit	€83,958	€57,948	€57,772
	4,544	4,544	4,544
	€18.48	€12.75	€12.71
Class E EUR NAV of Unit Class Number of Units Outstanding NAV per Unit	€188,332	€224,798	€289,276
	20,114	29,537	35,148
	€9.36	€7.61	€8.23
Class M JPY NAV of Unit Class Number of Units Outstanding NAV per Unit	¥8,691,180,113	¥7,964,419,434	¥7,733,959,484
	4,073,807	5,301,586	5,206,224
	¥2,133.43	¥1,502.27	¥1,485.52
Class M EUR Hedged NAV of Unit Class Number of Units Outstanding NAV per Unit	€20,060,676	€14,592,823	€14,352,841
	1,348,657	1,442,435	1,442,435
	€14.87	€10.12	€9.95

<sup>\*</sup>dealing NAV.

### AXA IM JAPAN SMALL CAP EQUITY

# Investment Manager's Report (unaudited) As at March 31, 2024

The Japanese market enjoyed a strong year, posting a 28% gain in local Yen terms, and closer to 19% in Dollar terms. The currency effect was a reminder that an overly weak currency masks some of the good progress being made in listed Japanese equities. The market has been buoyed by continued optimism on balance sheet reform, global themes such as Al and earnings recovery. The headline Topix index rose over 15% in the first quarter of 2024 as well, continuing the strength seen throughout 2023. There are clearly doubts around how sustainable the rally is from here. We remain bullish in the medium term for a number of reasons. Firstly, we can see that net buying from overseas investors is still a long way below the peak level reached a decade ago at the beginning of the Abenomics boom. All that net inflow in 2013/4 was sold over the subsequent decade and only began to reverse in the last 18 months. There is still plenty of firepower left for foreign asset allocators to up their weighting to Japan. This could be either flow from profits booked in US equities, or likely further disinvestment from China.

Valuations have risen but are still below the upper end of the historic trading range. As we have mentioned before, Japanese corporates are also in the early stages of improving their balance sheet efficiency. This is a unique aspect to the Japan story, as Japanese companies have spent much of the last 30 years hoarding cash in the disinflationary, post bubble economy. Now that inflation has returned to the country, and there is pressure coming from the stock exchange, government and investors, Japanese companies are reinvesting this excess liquidity into assets that can generate a positive real return. This trend should continue for a number of years. It also has implications for the valuation target we can make for Japan: If balance sheet efficiency does improve, ROE will rise, and the upper band of the price to book range should also rise to reflect this. We estimate that there is still over 50% upside to the market based on a medium-term view.

Monetary policy has been a hot topic this year as the Bank of Japan finally scrapped its negative rate policy. Governor Ueda, a former academic, has based his rhetoric on data analysis, especially the trend in wage growth. This came through much stronger than expected, seeing an annualized jump of over 5% for large company staff. This provided the basis for the BOJ to move rates into positive territory. This was widely expected by the market, and there is a lot of debate as to how high rates will go in Japan. One important by product of Japan's ultra loose monetary policy has been the weakness of the Yen. This is now getting airtime from the BOJ itself, even though it is not directly part of their mandate. They are concerned that the ongoing weakness in the currency will cause further imported cost inflation, and there is a possibility that they will be forced to raise rates further than expected if rates elsewhere do not fall.

The Japanese Financial Services Authority publicly targeted the non-life insurance sector for its large cross shareholding portfolios. They have directly criticized the insurance sector for holding these non-core assets, and as a result the big 3 companies, Tokio, MSAD and Sompo have each published plans to accelerate the selling of their shareholdings. This is further evidence of the asset efficiency theme in Japan.

Against the backdrop of a strong market, the fund underperformed. This is due in large part to the flow of liquidity into large cap stocks. The fund is positioned in small and mid-cap companies and these have tended to lag the rise in larger names. We are confident that the market will rotate into smaller cap companies in due course, and there is evidence that this is beginning to happen. We are also aware that there is likely to be an ongoing focus on valuations as interest rates globally remain elevated. With this in mind, we have slightly brought down the average valuation of the portfolio as a way to mitigate this risk.

There have also been some areas of underperformance in the portfolio caused by stock specific factors. Companies such as Enechange had an issue with restating its accounts, and the share price reacted negatively on the news. We remain optimistic of the longer-term outlook for Enechange to grow its network of EV charging stations, and have stayed with the stock for now.

A number of the higher valuation names in the fund also derated. This has been an ongoing headache, and companies such as Shift have been sold to make way for cheaper alternatives.

We have added several new holdings in the year: One such name is leading industrial water recycling group, Daiseki. Daiseki has the top share in Japan for treating industrial wastewater, at 25% of the market. The competition is very fragmented and mostly local and small-scale operations. Daiseki plans to expand its reach nationally by both organic growth and proactive M&A. They also have the advantage in that they can reuse both the treated water and much of the recycled by products of their cleaning process. This can be sold back into the industrial supply chain, creating a virtuous cycle.

As we enter 2024, the outlook for Japan remains positive. The new, tax efficient, NISA savings products have been launched this year, and are already seeing strong demand. The move in the Yen stronger against the Dollar should also rekindle foreign investor support for Japanese equities. As I write, the Nikkei average is trading at the highest levels since 1990 and is still relatively cheap compared to its history.

What is also striking is a clear shift in corporate awareness of share prices. Last 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: Something has changed in the mindset of many companies. Activist investors have been growing in importance for several years. What's clear is that there is pressure coming from several 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. The market is still cheap, trading at 15X PER and 1.4X PBR. We remain bullish.

## AXA IM JAPAN SMALL CAP EQUITY

# Investment Manager's Report (unaudited) (continued) As at March 31, 2024

#### **Performance Summary**

Performance summary – Class A Units	Fiscal year 2023/2024	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Japan Small Cap Equity (JPY)	11.25%	1.42%	2.66%	30-Sept-99
MSCI Japan Small Cap	28.68%	10.23%	10.38%	
Alpha	-17.43%	-8.81%	-7.72%	

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	0.96
B JPY	IE0004354423	1.66
B EUR	IE0031069721	1.66
E EUR	IE0034256440	2.41
M JPY	IE00B24J4R13	0.15

#### 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.

#### **AXA Investment Managers UK Limited**

Date: July 16, 2024

#### **Ongoing Charges**

Unit Class	ISIN	%
A JPY	IE0008366696	0.97
A EUR	IE00BD007T86	0.97
B JPY	IE0004354423	1.67
B EUR	IE0031069721	1.67
E EUR	IE0034256440	2.42
M JPY	IE00B24J4R13	0.16

#### Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2024. 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 IM JAPAN SMALL CAP EQUITY

	March 31, 2024	March 31, 2023	March 31, 2022
Class A JPY NAV of Unit Class Number of Units Outstanding NAV per Unit	¥103,113,639	¥174,201,729	¥235,713,601
	37,014	69,569	92,883
	¥2,785.79	¥2,504.02	¥2,537.73
Class A EUR NAV of Unit Class Number of Units Outstanding NAV per Unit	€431,799	€682,907	€745,999
	30,415	47,349	47,669
	€14.20	€14.42	€15.65
Class A EUR Hedged**  NAV of Unit Class  Number of Units Outstanding  NAV per Unit	-	€3,066	€3,094
	-	200	200
	-	€15.33	€15.47
Class B JPY NAV of Unit Class Number of Units Outstanding NAV per Unit	¥2,844,010,696	¥2,586,166,904	¥3,119,339,041
	1,015,313	1,020,000	1,205,425
	¥2,801.12	¥2,535.46	¥2,587.75
Class B EUR NAV of Unit Class Number of Units Outstanding NAV per Unit	€10,798,302	€12,025,012	€14,446,376
	635,299	691,412	760,101
	€17.00	€17.39	€19.01
Class E EUR NAV of Unit Class Number of Units Outstanding NAV per Unit	€340,399	€340,357	€376,739
	22,997	22,305	22,419
	€14.80	€15.26	€16.80
Class M JPY NAV of Unit Class Number of Units Outstanding NAV per Unit	¥1,872,247,698	¥1,669,478,609	¥1,678,395,681
	578,984	578,984	578,984
	¥3,233.68	¥2,883.46	¥2,898.87

<sup>\*</sup>dealing NAV.
\*\*This unit class terminated as of July 21, 2023.

### AXA IM PACIFIC EX-JAPAN EQUITY QI

# Investment Manager's Report (unaudited) As at March 31, 2024

Developed markets of the Pacific region rose by a small margin, lagging other developed markets in Europe and the US. Investors showed particular concerns over the Chinese economy and its beleaguered property market. China's relaxation of all sanitary restrictions due to Covid early in 2023 was widely expected to provide a boost to global economic activity. However, this failed to materialise leading policymakers to implement several stimulus measures designed to boost activity. Concerns over its property market marred sentiment further as the property developer Country Gardens warned it could default on its debts and a court in Hong Kong ordered the liquidation of Evergrande late January 2024 prompting Beijing to implement a new batch of stimulus measures.

In this context, the Fund fell in value and lagged its benchmark return after the application of fees and expenses. The Fund's factor exposures to value, quality and momentum made positive contributions to overall performance. In particular, exposure to near term price momentum was highly favourable for active performance.

Country exposures were also well rewarded. This mostly stems from a below benchmark exposure to the Hong Kong market which suffered significant outflows from investors. Underweighting Singapore equities was also positive, given weaker trading activities in the region.

Stock selection was generally weak in several areas of the market. A position in Hong Kong Exchange detracted as weaker volume of trades on the exchange affected its profitability. The largest detractor came from an underweight exposure in Woodside Energy which hurt returns as energy prices rose. Below benchmark exposure to software company WiseTech Global presented the fund with its largest negative contribution after rallying strongly as the company demonstrated its ability to expand its position in the market through organic growth and acquisitions.

#### **Performance Summary**

Performance summary – Class A Units	Fiscal year <b>2023/2024</b>	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Pacific Ex-Japan Equity QI (USD)	-0.28%	-3.01%	1.70%	30-Sept-99
MSCI Pacific Ex-Japan	2.40%	-0.52%	2.96%	
Alpha	-2.68%	-2.49%	-1.26%	

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	0.82
B USD	IE0004314401	1.48
B EUR	IE0031069382	1.48
E EUR	IE0034277032	2.23
M USD	IE00B24J4Q06	0.12
M EUR	IE00BRGCKX13	0.12

#### 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.

AXA Investment Managers UK Limited Date: July 16, 2024

#### **Ongoing Charges**

Unit Class	ISIN	%
A USD	IE0008366704	0.83
A EUR	IE00BD008L75	0.84
B USD	IE0004314401	1.49
B EUR	IE0031069382	1.49
E EUR	IE0034277032	2.24
M USD	IE00B24J4Q06	0.12
M EUR	IE00BRGCKX13	0.12

#### Methodology

The OFC is based on expenses for the twelve month year ending March 31, 2024. 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 IM PACIFIC EX-JAPAN EQUITY QI

	March 31, 2024	March 31, 2023	March 31, 2022
Class A USD NAV of Unit Class Number of Units Outstanding Swung NAV per Unit	\$5,040,341	\$6,036,849	\$22,346,855
	109,046	130,234	430,670
	\$46.22	\$46.35	\$51.89
Class A EUR NAV of Unit Class Number of Units Outstanding Swung NAV per Unit	€3,226,917	€3,336,422	€3,644,493
	211,516	219,369	219,238
	€15.26	€15.21	€16.62
Class B USD NAV of Unit Class Number of Units Outstanding Swung NAV per Unit	\$19,021,841	\$19,396,700	\$22,249,234
	434,404	438,841	446,778
	\$43.79	\$44.20	\$49.80
Class B EUR NAV of Unit Class Number of Units Outstanding Swung NAV per Unit	€22,140,207	€23,086,867	€26,759,999
	548,738	570,260	600,813
	€40.35	€40.48	€44.54
Class E EUR NAV of Unit Class Number of Units Outstanding Swung NAV per Unit	€355,589	€560,562	€685,529
	10,149	15,825	17,459
	€35.04	€35.42	€39.27
Class M USD NAV of Unit Class Number of Units Outstanding Swung NAV per Unit	\$30,894,548	\$31,174,220	\$45,918,263
	586,532	594,291	787,561
	\$52.67	\$52.46	\$58.30
Class M EUR NAV of Unit Class Number of Units Outstanding Swung NAV per Unit	€12,366,409	€12,242,354	€15,467,735
	773,476	773,476	900,182
	€15.99	€15.83	€17.18

<sup>\*</sup>dealing NAV.

# Investment Manager's Report (unaudited) As at March 31, 2024

US equities rose over the period as investors kept the faith that policymakers could succeed in lowering inflation without wrecking the economy, providing hopes of a 'soft landing' as the US economy maintained a strong pace of growth. Rising demand for Al led to concentration of returns in a handful of stocks that dominated the market for most of the period under review.

In this context, the Fund rose in value but underperformed its benchmark over the period under review. While the fundamental risk factor profile was particularly well rewarded and industry exposures contributed positively, stock selection was weak.

The Fund's tilt towards stocks trading on attractive valuations, and a focus on profitable companies with strong balance sheets contributed positively. The Fund's underweight exposure to stocks with positive near-term price momentum detracted. Industry exposures delivered a modest positive outcome in aggregate stemming from a below benchmark in Utilities and overweight exposure in IT services.

Stock selection though held back returns and was the primary driver of the underperformance relative to the benchmark. The underweight exposure to some of the largest US names in the technology and communication services sectors likely to benefit from the growth in Al technology held back returns. Indeed, a small group of stocks nicknamed "the magnificent seven" dominated returns over 2023 causing a degree of underperformance in the context of a well-diversified portfolio. An underweight exposure in Meta provided the Fund with its largest single negative contribution over the period under review. Elsewhere positions in Bristol Myers Squibb and Gilead Sciences operating in the more defensive healthcare sector detracted after delivering weaker earnings growth post the covid pandemic effect.

#### **Performance Summary**

Performance summary – Class A Units	Fiscal year 2023/2024	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM US Enhanced Index Equity QI (USD)	27.76%	9.73%	13.64%	03-0ct-07
S&P 500	29.46%	10.99%	14.46%	
Alpha	-1.70%	-1.26%	-0.82%	

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	0.42
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
IUSD	IE00BZ01QS72	0.31
I EUR	IE00BZ01QT89	0.31
M USD	IE00B3DJ3161	0.06
M EUR	IE00BRGCKT76	0.08
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.

# Investment Manager's Report (unaudited) (continued) As at March 31, 2024

#### **Ongoing Charges**

Unit Class	ISIN	%
A USD	IE0033609615	0.41
A EUR	IE00BD008S45	0.41
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	1.64
IUSD	IE00BZ01QS72	0.31
I EUR	IE00BZ01QT89	0.31
M USD	IE00B3DJ3161	0.06
M EUR	IE00BRGCKT76	0.07
M EUR Hedged	IE00BZB1J765	0.08

#### **AXA Investment Managers UK Limited**

Date: July 16, 2024

#### Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2024. 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.

	March 31, 2024	March 31, 2023	March 31, 2022
Class A USD  NAV of Unit Class  Number of Units Outstanding  NAV per Unit	\$106,799,018	\$167,793,294	\$265,372,663
	1,589,493	3,190,704	4,604,271
	\$67.19	\$52.59	\$57.64
Class A EUR  NAV of Unit Class  Number of Units Outstanding  NAV per Unit	€32,659,453	€93,696,692	€109,191,241
	841,450	3,102,626	3,381,553
	€38.81	€30.20	€32.29
Class A EUR Hedged NAV of Unit Class Number of Units Outstanding NAV per Unit	€119,369,935	€179,813,394	€210,391,420
	4,614,372	8,702,444	8,969,070
	€25.87	€20.66	€23.46
Class A GBP** NAV of Unit Class Number of Units Outstanding NAV per Unit	-	£6,369 200 £31.85	£6,553 200 £32.76
Class B USD NAV of Unit Class Number of Units Outstanding NAV per Unit	\$157,461,520	\$141,638,775	\$158,838,009
	2,329,570	2,665,244	2,714,763
	\$67.59	\$53.14	\$58.51
Class B EUR  NAV of Unit Class  Number of Units Outstanding  NAV per Unit	€29,969,928	€24,686,067	€28,402,955
	895,208	943,477	1,009,699
	€33.48	€26.16	€28.13
Class B EUR Hedged NAV of Unit Class Number of Units Outstanding NAV per Unit	€30,303,709	€21,117,420	€11,724,204
	1,631,171	1,416,756	690,483
	€18.58	€14.91	€16.98
Class I USD NAV of Unit Class Number of Units Outstanding NAV per Unit	\$289,138,642	\$194,290,868	\$321,309,885
	11,366,495	9,768,022	14,753,197
	\$25.44	\$19.89	\$21.78
Class I EUR  NAV of Unit Class  Number of Units Outstanding  NAV per Unit	€375,915,522	€446,594,650	€645,861,390
	14,451,069	22,087,542	29,870,284
	€26.01	€20.22	€21.62
Class E EUR Hedged NAV of Unit Class Number of Units Outstanding NAV per Unit	€5,806,714	€6,368,970	€8,584,181
	255,023	345,889	405,820
	€22.77	€18.41	€21.15
Class M USD  NAV of Unit Class  Number of Units Outstanding  NAV per Unit	\$524,885,599	\$507,097,520	\$595,081,492
	7,317,315	9,063,674	9,738,783
	\$71.73	\$55.95	\$61.10
Class M EUR***  NAV of Unit Class  Number of Units Outstanding  NAV per Unit	€2,640,590	€43,457	€797,827
	232,732	2,481	42,700
	€11.35	€17.51	€18.68

NAV\* table (continued) As at March 31, 2024

	March 31, 2024	March 31, 2023	March 31, 2022
Class M EUR Hedged			
NAV of Unit Class	€199,335,289	€146,321,672	€164,021,827
Number of Units Outstanding	9,163,063	8,443,439	8,370,957
NAV per Unit	€21.75	€17.33	€19.59

<sup>\*</sup>dealing NAV.

<sup>\*\*</sup>This unit class terminated as of July 20, 2023.

<sup>\*\*\*</sup>This unit class terminated as of May 15, 2023 and relaunched on December 14, 2023.

### AXA IM US EQUITY QI

# Investment Manager's Report (unaudited) As at March 31, 2024

US equities rose over the period as investors kept the faith that policymakers could succeed in lowering inflation without wrecking the economy, providing hopes of a 'soft landing' as the US economy maintained a strong pace of growth. Rising demand for Al led to concentration of returns in a handful of stocks that dominated the market for most of the period under review.

In this context, the Fund rose in value but underperformed its benchmark over the period under review. While the fundamental risk factor profile was particularly well rewarded, stock selection was weak.

The Fund's tilt towards stocks trading on attractive valuations, and a focus on profitable companies with strong balance sheets contributed positively. Stocks with positive near-term price momentum also delivered a solid contribution to relative performance.

Stock selection though held back returns and was the primary driver of the underperformance relative to the benchmark. The underweight to some of the largest US names in the technology and communication services sectors likely to benefit from the growth in AI technology held back returns. Indeed, a small group of stocks nicknamed "the magnificent seven" dominated returns over 2023 causing a degree of underperformance in the context of a well-diversified portfolio. An underweight exposure into Meta provided the Fund with its largest single negative contribution over the period under review. Elsewhere positions in Eli Lilly and Bristol Myers Squibb operating in the more defensive healthcare sector detracted after delivering weaker earnings growth post the covid pandemic effect.

#### **Performance Summary**

Performance summary – Class A Units	Fiscal year 2023/2024	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM US Equity QI (USD)	24.99%	8.74%	12.25%	30-Sept-99
S&P 500	29.46%	10.99%	14.46%	
Alpha	-4.47%	-2.25%	-2.21%	

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	0.79
A EUR Hedged	IE00B02YQP67	0.82
B USD	IE0004345025	1.45
B EUR	IE0031069275	1.45
B EUR Hedged	IE00B02YQR81	1.47
E EUR Hedged	IE00B02YQS98	2.22
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.

#### **AXA Investment Managers UK Limited**

Date: July 16, 2024

#### **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	1.43
B EUR Hedged	IE00B02YQR81	1.47
E EUR Hedged	IE00B02YQS98	2.21
M USD	IE00B24J4T37	0.09

#### Methodology

The OCF is based on expenses for the twelve month year ending March 31, 2024. 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 IM US EQUITY QI

	March 31, 2024	March 31, 2023	March 31, 2022
Class A USD  NAV of Unit Class  Number of Units Outstanding  Swung NAV per Unit  Unswung NAV per Unit	\$100,282,534	\$299,158,426	\$499,566,842
	1,715,008	6,395,038	9,837,814
	\$58.47	\$46.78	\$50.77
	\$58.47	\$46.78	\$50.78
Class A EUR** NAV of Unit Class Number of Units Outstanding Swung NAV per Unit Unswung NAV per Unit	\$32,698,557 2,722,732 \$12.01 \$12.01	€36,084,041 3,778,103 €9.55 €9.55	- - -
Class A EUR Hedged NAV of Unit Class Number of Units Outstanding Swung NAV per Unit Unswung NAV per Unit	€33,915,474	€68,520,077	€60,618,875
	1,035,618	2,562,314	2,023,015
	€32.75	€26.74	€29.96
	€32.75	€26.74	€29.96
Class B USD NAV of Unit Class Number of Units Outstanding Swung NAV per Unit Unswung NAV per Unit	\$24,898,618	\$23,974,466	\$31,017,365
	605,036	723,499	856,692
	\$41.15	\$33.14	\$36.20
	\$41.15	\$33.14	\$36.21
Class B EUR NAV of Unit Class Number of Units Outstanding Swung NAV per Unit Unswung NAV per Unit	€135,885,120	€120,275,813	€117,163,754
	3,601,353	3,982,459	3,636,164
	€37.73	€30.20	€32.21
	€37.73	€30.20	€32.22
Class B EUR Hedged NAV of Unit Class Number of Units Outstanding Swung NAV per Unit Unswung NAV per Unit	€5,619,810	€10,772,131	€11,813,709
	237,220	553,135	537,614
	€23.69	€19.47	€21.97
	€23.69	€19.47	€21.97
Class E EUR Hedged NAV of Unit Class Number of Units Outstanding Swung NAV per Unit Unswung NAV per Unit	€41,009	€20,276	€29,052
	1,230	733	923
	€33.35	€27.68	€31.46
	€33.35	€27.68	€31.47
Class M USD NAV of Unit Class Number of Units Outstanding Swung NAV per Unit Unswung NAV per Unit	\$213,800,240	\$252,785,014	\$284,198,837
	3,214,260	4,783,692	4,989,506
	\$66.52	\$52.84	\$56.94
	\$66.52	\$52.84	\$56.96

<sup>\*</sup>dealing NAV.
\*\*This unit class launched on May 3, 2022.

## Statement of Comprehensive Income For the year ended March 31, 2024

	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
la como	Notes	עפט	EUR	עפט	030
Income Interest income Dividend income		23,522 5,282,496	109,514 3,819,940	22,923 3,541,442	331,643 13,957,782
Securities lending income	8	-	9,669	-	83,935
Other income  Net gain on investments and foreign currency  Total Net Income	4	31,256 21,790,598 <b>27,127,872</b>	7,976 19,656,472 <b>23,603,571</b>	33,707 12,099,080 <b>15,697,152</b>	123,041 125,667,615 <b>140,164,016</b>
Expenses					
Management fees	5	(1,304,342)	(1,501,261)	(838,871)	(6,620,905)
Custody fees Administration fees	5 5	(221,263) (71,740)	(34,347) (55,584)	(143,763) (33,834)	(64,120) (189,957)
Audit fees	3	(2,390)	(4,349)	(2,339)	(12,635)
Trustee fees	5	(11,375)	(13,816)	(8,475)	(58,007)
Legal and professional fees		(1,300)	(723)	(760)	(4,401)
Other expenses		(103,905)	(42,190)	(85,874)	(508,575)
Total Operating Expenses		(1,716,315)	(1,652,270)	(1,113,916)	(7,458,600)
Operating Profit		25,411,557	21,951,301	14,583,236	132,705,416
Finance Cost					
Interest paid		(22,951) <b>(22,951)</b>		(745) ( <b>745</b> )	(586) <b>(586)</b>
Profit for the financial year before tax Withholding tax on dividends and other investment income Capital gains tax		<b>25,388,606</b> (671,085) (1,429,563)	<b>21,951,301</b> (136,518)	<b>14,582,491</b> (472,250) (860,338)	<b>132,704,830</b> (2,768,706)
Net movement in net assets from operations attributable to holders of redeemable participating units		23,287,958	21,814,783	13,249,903	129,936,124

All amounts arose solely from continuing operations. 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:

René RAUSCHER MARROC

Director

Date: July 16, 2024

René RAUSCHER MARROC

Director Date: July 16, 2024

Jean-Louis Laforge Directeur Général Délégué **AXA IM Paris** 

### Statement of Comprehensive Income (continued) For the year ended March 31, 2024

	AX/		AVA IBA	AXA IM	AXA IM
	Notes	Global Small Cap	AXA IM Japan Equity	Japan Small Cap	Pacific Ex-Japan
		Equity QI USD	Japan Equity JPY	Equity JPY	Equity QI USD
Income					
Interest income		15,714	70,170	3,558	50,083
Dividend income		922,685	393,958,483	147,131,812	4,167,476
Securities lending income	8	215	2,703,174	742,456	129
Other income		163,198	1,092,359	37,405	36,103
Net gain/(loss) on investments and foreign currency	4	7,327,353	6,372,987,108	702,462,935	(3,756,656)
Total Net Income		8,429,165	6,770,811,294	850,378,166	497,135
Expenses					
Management fees	5	(551,781)	(77,357,553)	(68,222,978)	(629,294)
Custody fees	5	(34,150)	(4,147,009)	(2,677,762)	(39,662)
Administration fees	5	(32,695)	(9,351,296)	(4,284,923)	(38,493)
Audit fees		(5,011)	(445,480)	(150,669)	(1,761)
Trustee fees	5	(4,173)	(1,786,746)	(637,957)	(9,389)
Legal and professional fees		(1,965)	(89,521)	(82,626)	(1,415)
Other expenses		(31,516)	(6,704,558)	(2,653,036)	(29,653)
Total Operating Expenses		(661,291)	(99,882,163)	(78,709,951)	(749,667)
Operating Profit/(Loss)		7,767,874	6,670,929,131	771,668,215	(252,532)
Finance Cost					
Interest paid		(809)	(873,809)	(423,530)	-
		(809)	(873,809)	(423,530)	-
Profit/(Loss) for the financial year before tax		7,767,065	6,670,055,322	771,244,685	(252,532)
Withholding tax on dividends and other investment income		(111,215)	(59,093,775)	(22,069,772)	(68,665)
Net movement in net assets from operations attributable to holders					
of redeemable participating units		7,655,850	6,610,961,547	749,174,913	(321,197)

AYA IM

All amounts arose solely from continuing operations. 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:

René RAUSCHER MARROC

Director Date: July 16, 2024

Rank RAUSCHER MARROC

Date: July 16, 2024

Jean-Louis Laforge Directeur Général Délégué AXA IM Paris

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# Statement of Comprehensive Income (continued) For the year ended March 31, 2024

		IIC Enhanced	
		US Enhanced	A.V.A. 184
		Index	AXA IM
		Equity QI	US Equity QI
	Notes	USD	USD
Income			
Interest income		957,949	405,054
Dividend income		31,693,760	12,795,953
Securities lending income	8	41,754	25,101
Other income		190,797	14,398
Net gain on investments and foreign currency	4	429,756,152	148,180,493
Total Net Income		462,640,412	161,420,999
Expenses			
Management fees	5	(4,391,967)	(4,414,653)
Custody fees	5	(102,437)	(46,771)
Administration fees	5	(369,755)	(221,683)
Audit fees		(46,107)	(20,364)
Trustee fees	5	(186,361)	(70,439)
Legal and professional fees		(24,328)	(7,861)
Other expenses		(486,215)	(290,237)
Total Operating Expenses		(5,607,170)	(5,072,008)
Operating Profit		457,033,242	156,348,991
Finance Cost			
Interest paid		_	(6,421)
		-	(6,421)
Profit for the financial year before tax		457,033,242	156,342,570
Withholding tax on dividends and other investment income		(9,040,069)	(3,708,947)
Net movement in net assets from operations attributable to holders of redeemable participating units		447,993,173	152,633,623

All amounts arose solely from continuing operations. 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:

René RAUSCHER MARROC

Director

Date: July 16, 2024

-Signé par:
Rané RAUSCHER MAKROC

Jean-Louis Laforge Directeur Général Délégué AXA IM Paris

**AXA IM** 

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

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

		AXA IM AII Country Asia Pacific Ex-Japan Small Cap Equity QI	AXA IM Eurobloc Equity	AXA IM Global Emerging Markets Equity QI	AXA IM Global Equity QI
	Notes	USD	EUR	USD	USD
Income		40.050	40.000	0.400	04.040
Interest income Dividend income		10,853	18,936	6,488 3,916,417	64,046
Securities lending income	8	5,388,761 59	3,535,413 18,913	3,910,417	15,348,993 96,372
Other income	O	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 Other expenses		(1,448) (99,414)	(1,268) (36,478)	(1,004) (68,979)	(6,491) (400,334)
Total Operating Expenses		( <b>1.683.184</b> )	(30,476) ( <b>1,451,735</b> )	(1,039,523)	(7,244,196)
Total Operating Expenses		(1,003,104)	(1,431,733)	(1,033,323)	(1,244,130)
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. There were no recognised gains or losses other than those dealt with in the statement of comprehensive income.

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

		AXA IM Global Small Cap Equity QI	AXA IM Japan Equity	AXA IM Japan Small Cap Equity	AXA IM Pacific Ex-Japan Equity QI
	Notes	USD	JPY	JPY	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. There were no recognised gains or losses other than those dealt with in the statement of comprehensive income.

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

	Notes	US Enhanced Index Equity QI USD	AXA IM US Equity QI
In the second se	Notes	USD	USD
Income Interest income		343.846	121,073
Dividend income		38,030,795	15,822,073
Securities lending income	8	43,496	13,643
Other income		20,159	217,577
Net loss on investments and foreign currency	4	(280,919,330)	(82,057,290)
Total Net Loss		(242,481,034)	(65,882,924)
Expenses			
Management fees	5	(5,374,174)	(5,119,431)
Custody fees	5	(131,796)	(65,027)
Administration fees	5	(416,182)	(246,705)
Audit fees	_	(77,179)	(26,262)
Trustee fees	5	(215,904)	(83,408)
Legal and professional fees Other expenses		(28,020) (557,395)	(10,011) (298,987)
Total Operating Expenses		(6,800,650)	(5,849,831)
Operating Loss		(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		(249,282,954)	(71,741,815)
Withholding tax on dividends and other investment income		(10,943,404)	(4,367,449)
Net movement in net assets from operations attributable to holders of redeemable participating units		(260,226,358)	(76,109,264)

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All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the statement of comprehensive income.

# Statement of Financial Position As at March 31, 2024

	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 Unrealised gain on forward foreign currency exchange contracts	126,109,042 121	133,619,670	88,743,413 -	676,537,773 246
Cash at bank Due from brokers Subscriptions receivable Dividends receivable Securities lending income receivable Total Assets	1,546,931 3,847 154,371 648,371 6,640 <b>128,469,323</b>	2,104,041 6,582 337,270 22,635 <b>136,090,198</b>	613,250 330 - 246,976 - 89,603,969	10,079,813 225 720,661 1,758,013 34,218 <b>689,130,949</b>
Liabilities Financial liabilities at fair value through profit or loss: Unrealised loss on forward foreign currency exchange contracts	(362)	-	(972)	(607)
Redemptions payable Accrued expenses Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(114,384) (1,402,351) <b>(1,517,097)</b>	(67,376) (307,039) (374,415)	(164,370) (979,782) <b>(1,145,124)</b>	(988,195) (1,491,664) <b>(2,480,466)</b>
Net assets attributable to holders of redeemable participating units	126,952,226	135,715,783	88,458,845	686,650,483

Approved on behalf of the Manager by:

René RAUSCHER MARROC

Director

Date: July 16, 2024

-Signé par:
René RAUSCHER MAKROC

Jean-Louis Laforge Directeur Général Délégué AXA IM Paris

**Director** 

Date: July 16, 2024

## Statement of Financial Position (continued) As at March 31, 2024

	AXA IM Global Small Cap	nall Cap AXA IM Japan Small Cap	AXA IM Japan Small Cap	Pacific Ex-Japan
	Equity QI USD	Japan Equity JPY	Equity JPY	USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	45,421,282	19,404,168,924	6,718,107,450	95,004,248
Unrealised gain on forward foreign currency exchange contracts	290	46,093,023	-	11
Cash at bank	954,526	191,726,961	14,459,602	1,001,457
Due from brokers	1,717	-	20,218	91
Subscriptions receivable	22,300	97,872,955	361,118	4,685
Dividends receivable	138,075	143,059,614	64,906,243	372,688
Securities lending income receivable	21,827	5,169,089	2,747,011	3,798
Total Assets	46,560,017	19,888,090,566	6,800,601,642	96,386,978
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(6,475)	(384,665)	(19,376)	(144)
Due to brokers	-	(244,727)	-	-
Redemptions payable	(633,096)	(11,126,699)	(8,583,251)	(133,574)
Accrued expenses	(156,139)	(21,791,732)	(16,436,177)	(160,280)
Total Liabilities (excluding net assets attributable to holders of				
redeemable participating units)	(795,710)	(33,547,823)	(25,038,804)	(293,998)
Net assets attributable to holders of redeemable participating units	45,764,307	19,854,542,743	6,775,562,838	96,092,980

Approved on behalf of the Manager by:

René RAUSCHER MARROC

Director

Date: July 16, 2024

-signé par:
Renk RAUSCHER MARROC

Director

Date: July 16, 2024

Jean-Louis Laforge Directeur Général Délégué AXA IM Paris

# Statement of Financial Position (continued) As at March 31, 2024

	AXA IM US Enhanced	
	Index	AXA IM
	Equity QI	<b>US Equity QI</b>
	USD	USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	1,920,798,084	560,379,438
Unrealised gain on forward foreign currency exchange contracts	28,109	69,266
Cash at bank	24,629,494	4,350,363
Due from brokers	925	2,101,024
Subscriptions receivable	1,317,872	399,391
Dividends receivable	1,015,292	298,011
Securities lending income receivable	98,528	-
Total Assets	1,947,888,304	567,597,493
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(3,342,035)	(476,860)
Redemptions payable	(5,233,417)	(2,412,741)
Accrued expenses	(1,346,910)	(913,750)
Total Liabilities (excluding net assets attributable to holders of	(1,540,510)	(313,730)
redeemable participating units)	(9,922,362)	(3,803,351)
Net assets attributable to holders of redeemable participating units	1,937,965,942	563,794,142

Approved on behalf of the Manager by:

René RAUSCHER MARROC

Director

Date: July 16, 2024

-- Signé par : René RAUSCYER MARROC

Director Date: July 16, 2024 Jean-Louis Laforge Directeur Général Délégué AXA IM Paris

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

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

	AXA IM		AXA IM	AXA IM
	Global Small Cap	AXA IM	Japan Small Cap	Pacific Ex-Japan
	Equity QI	Japan Equity	Equity	Equity QI
	USD	JPY	JPY	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

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

	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	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	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	(1,043,677)	(645,517)
Total Liabilities (excluding net assets attributable to holders of	(	(
redeemable participating units)	(25,402,826)	(9,977,454)
Net assets attributable to holders of redeemable participating units	2,008,887,195	831,964,096

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2024

	AXA IM AII		AXA IM	
	Country Asia		<b>Global Emerging</b>	
	Pacific Ex-Japan Small Cap Equity QI	AXA IM	Markets	AXA IM
		<b>Eurobloc Equity</b>	Equity QI	<b>Global Equity QI</b>
	USD	EUR	USD	USD
Balance at beginning of year	108,099,160	135,991,425	83,346,698	626,716,999
Net movement in net assets from operations attributable to holders of				
redeemable participating units	23,287,958	21,814,783	13,249,903	129,936,124
Issue of redeemable units during the year	9,970,172	3,048,088	18,075,649	123,401,764
Redemption of redeemable units during the year	(14,405,064)	(25,138,513)	(26,213,405)	(193,404,404)
Balance at end of year	126,952,226	135,715,783	88,458,845	686,650,483

	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	43,087,809	16,365,555,661	6,317,013,906	99,225,076
Net movement in net assets from operations attributable to holders of				
redeemable participating units	7,655,850	6,610,961,547	749,174,913	(321,197)
Issue of redeemable units during the year	7,806,781	1,339,470,332	733,678,526	4,677,851
Redemption of redeemable units during the year	(12,786,133)	(4,461,444,797)	(1,024,304,507)	(7,488,750)
Balance at end of year	45,764,307	19,854,542,743	6,775,562,838	96,092,980

	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Balance at beginning of year	2,008,887,195	831,964,096
Net movement in net assets from operations attributable to holders of		
redeemable participating units	447,993,173	152,633,623
Issue of redeemable units during the year	476,943,831	139,988,943
Redemption of redeemable units during the year	(995,858,257)	(560,792,520)
Balance at end of year	1,937,965,942	563,794,142

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

	AXA IM AII Country Asia		AXA IM Global Emerging	
	Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	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 IM	
	US Enhanced	
	Index	AXA IM
	Equity QI	<b>US Equity QI</b>
	USD	USD
Balance at beginning of year	2,652,397,585	1,025,769,786
Net movement in net assets from operations attributable to holders of		
redeemable participating units	(260,226,358)	(76,109,264)
Issue of redeemable units during the year	622,489,616	194,649,732
Redemption of redeemable units during the year	(1,005,773,648)	(312,346,158)
Balance at end of year	2,008,887,195	831,964,096

## For the year ended March 31, 2024

#### 1. Organisation

AXA IM Equity 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, 2024:

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

AXA IM Eurobloc Equity

AXA IM Global Emerging Markets Equity QI

AXA IM Global Equity OI

AXA IM Global Small Cap Equity QI

**AXA IM Japan Equity** 

AXA IM Japan Small Cap Equity

AXA IM Pacific Ex-Japan Equity QI

AXA IM US Enhanced Index Equity QI

AXA IM US Equity QI

## 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.

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, 2024.

#### **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.

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).

## For the year ended March 31, 2024

#### 2. Significant Accounting Policies (continued)

#### Financial Instruments that are not Ouoted 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

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.

## For the year ended March 31, 2024

#### 2. Significant Accounting Policies (continued)

#### **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, 2024 and the year ended March 31, 2023.

### **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, 2024

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

For the year ended March 31, 2024

Fund	Base Currency	Unrealised gain on investments & foreign currency March 31, 2024	Realised gain/(loss) on investments & foreign currency March 31, 2024	Net gain/(loss) on investments & foreign currency March 31, 2024
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	17,762,895	4,027,703	21,790,598
AXA IM Eurobloc Equity	EUR	12,768,551	6,887,921	19,656,472
AXA IM Global Emerging Markets Equity QI	USD	14,698,595	(2,599,515)	12,099,080
AXA IM Global Equity QI	USD	78,107,145	47,560,470	125,667,615
AXA IM Global Small Cap Equity QI	USD	5,981,459	1,345,894	7,327,353
AXA IM Japan Equity	JPY	4,804,159,873	1,568,827,235	6,372,987,108
AXA IM Japan Small Cap Equity	JPY	838,545,288	(136,082,353)	702,462,935
AXA IM Pacific Ex-Japan Equity QI	USD	3,140,754	(6,897,410)	(3,756,656)
AXA IM US Enhanced Index Equity QI	USD	195,813,024	233,943,128	429,756,152
AXA IM US Equity QI	USD	58,614,712	89,565,781	148,180,493

## 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 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)

## For the year ended March 31, 2024

#### 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, 2024

						A€	B€	E€	M€								
Fund	<b>A</b> *	A€	<b>B</b> *	B€	E€	Hedged	Hedged	Hedged	Hedged	M*	M€	Α£	B£	AD€	l€	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 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%	-	-	-	-	-	-	-

<sup>\*</sup>Class is denominated in the Fund's base currency.

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

						A€	B€	E€	M€								
Fund	<b>A</b> *	A€	B*	B€	E€	Hedged	Hedged	Hedged	Hedged	M*	M€	Α£	B£	AD€	l€	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 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%	-	-	-	-	-	-	-

<sup>\*</sup>Class is denominated in the Fund's base currency.

## For the year ended March 31, 2024

#### 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 subcustodian 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, 2024 and March 31, 2023 each Fund incurred transactions costs, as defined in Note 2 to the financial statements as follows:

		Transaction Costs for the year ended	Transaction Costs for the year ended
Fund	Currency	March 31, 2024	March 31, 2023
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	302,494	364,232
AXA IM Eurobloc Equity	EUR	56,298	271,601
AXA IM Global Emerging Markets Equity QI	USD	237,866	253,640
AXA IM Global Equity QI	USD	590,791	630,950
AXA IM Global Small Cap Equity QI	USD	58,238	57,306
AXA IM Japan Equity	JPY	5,613,926	17,672,362
AXA IM Japan Small Cap Equity	JPY	3,626,580	9,608,416
AXA IM Pacific Ex-Japan Equity QI	USD	114,888	221,275
AXA IM US Enhanced Index Equity QI	USD	332,295	569,257
AXA IM US Equity QI	USD	254,716	434,244

#### **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.

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, 2024 and the year ended March 31, 2023 the Trust did not enter into any soft commission or directed brokerage services arrangements.

## For the year ended March 31, 2024

### 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, 2024 and March 31, 2023.

As of March 31, 2024 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:

		Value of		
		Outstanding		% of Collateral
		Securities on	Value of	of Value of Securities
Fund	Currency	Loan	Collateral	on Loan
AXA IM Global Equity QI	USD	5,211,885	5,732,497	110
AXA IM US Enhanced Index Equity QI	USD	43,789,172	47,946,127	109
AXA IM US Equity QI	USD	12,246,130	13,048,327	107

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

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, 2024

### 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, 2024.

Currency	Rate	Currency	Rate
Australian Dollar	1.5328	Malaysian Ringgit	4.7330
Brazilian Real	5.0056	Mexican Peso	16.6218
British Pound	0.7916	New Zealand Dollar	1.6718
Canadian Dollar	1.3533	Norwegian Krone	10.8486
Chilean Peso	980.8500	Philippine Peso	56.2150
Chinese Yuan	7.2275	Polish Zloty	3.9878
Colombian Peso	3,865.2500	Singapore Dollar	1.3496
Czech Koruna	23.4130	South African Rand	18.9363
Danish Krone	6.9065	South Korean Won 1	L,346.2500
Euro	0.9259	Swedish Krona	10.6926
Hong Kong Dollar	7.8265	Swiss Franc	0.9007
Hungarian Forint	364.8519	Taiwan Dollar	32.0035
Indian Rupee	83.4025	Thailand Baht	36.4875
Indonesian Rupiah	15,855.0000	Turkish Lira	32.3520
Israeli Shekel	3.6637	United Arab	3.6722
Japanese Yen	151.3450	Emirates Dirham	

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, 2024.

Currency	Rate
United States Dollar	1.0800

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, 2024.

Currency			Rate
British Pound Euro	0.0052 0.0061	United States Dollar	0.0066

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	3.6725
Japanese Yen	133.0900	<b>Emirates Dirham</b>	

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
British Pound	0.0061	United States Dollar	0.0075
Euro	0.0069		

#### 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.

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.

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. The legislation will be effective for the Trust's financial year beginning on or after 1 January 2024. It is still unclear on whether and how Pillar Two model rules would apply to the Trust which is still in the process of assessing whether it may fall within the scope of Pillar Two model rules, as well as its potential exposure, if any, to Pillar Two income taxes.

## 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.

## For the year ended March 31, 2024

#### 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, 2024 and the year ended March 31, 2023.

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 USD21,387,188 (March 31, 2023: USD22,977,545) for the year ended March 31, 2024, of which USD3,625,104 (March 31, 2023: USD2,030,662) was payable at year-end. 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.

## For the year ended March 31, 2024

## 12. Transactions with Related Parties (continued)

#### **Transactions with Other Related Parties**

Unitholdings held by related entities of the Manager at March 31, 2024 are listed below.

Transactions with related entities of the Manager during the year ended March 31, 2024 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	48,309,514	44.69	863,957	(4,662,213)	60,606,993	47.74	57,367
AXA IM Eurobloc Equity	EUR	7,996,296	5.88	96,540	(480,407)	9,011,527	6.64	-
AXA IM Global Emerging Markets Equity QI	USD	63,701,882	76.43	5,192,642	(8,290,208)	70,006,330	79.14	(136,686)
AXA IM Global Equity QI	USD	332,160,010	53.00	76,057,571	(47,455,056)	438,700,994	63.89	769,145
AXA IM Global Small Cap Equity QI	USD	18,747,505	43.51	2,363,874	(6,964,552)	11,459,382	25.04	2,664
AXA IM Japan Equity	JPY	5,657,572,592	34.57	363,463,083	(2,196,377,519)	5,777,671,939	29.10	90,557,951
AXA IM Japan Small Cap Equity	JPY	152,240,034	2.41	1,950,209	(60,340,122)	107,053,894	1.58	-
AXA IM Pacific Ex-Japan Equity QI	USD	43,093,451	43.43	4,260,868	(5,026,794)	41,992,633	43.70	(18,249)
AXA IM US Enhanced Index Equity QI	USD	603,469,714	30.04	128,845,381	(208,606,360)	652,900,725	33.69	1,332,147
AXA IM US Equity QI	USD	326,545,907	39.25	47,690,569	(192,178,029)	213,339,702	37.84	151,234

<sup>\*</sup>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, 2024

## 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 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	-

<sup>\*</sup>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, 2024

#### 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, 2024 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	118,638,919	87.24	2,734,005	(22,808,747)	116,987,004	86.20	(2,209)
AXA IM Japan Equity	JPY	3,508,383,587	21.46	469,319,368	(1,447,080,095)	7,975,569,820	40.17	2,305,020
AXA IM Japan Small Cap Equity	JPY	2,953,204,001	46.75	427,043,948	(241,908,926)	3,538,876,470	52.23	2,692,853

<sup>\*</sup>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, 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)

<sup>\*</sup>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, 2024 and year ended March 31, 2023.

There was no investments in investment funds that are also managed by AXA during year ended March 31, 2024.

# For the year ended March 31, 2024

## 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:

								Net change in
			Proceeds from		Realised gain on			unrealised gains
			securities	<b>Proceeds from</b>	investments at			on investments
Fund	Currency	Opening Cost	bought	securities sold	fair value	Closing Cost	Market Value	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

## For the year ended March 31, 2024

#### 13. Efficient Portfolio Management ("EPM") Techniques

Each Fund may use techniques and instruments for efficient portfolio management purposes or to provide protection against exchange rate risk including investing in Financial Derivative Instruments ("FDIs"). Certain Funds, where stated in the investment policy, may invest in FDIs for direct investment purposes. The types and degrees of risk associated with such techniques and instruments vary depending upon the characteristics of the particular instrument and the assets of a Fund as a whole. Use of these instruments may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large impact on a Fund's performance.

Use of forward currency contracts, as a method of protecting the value of a Fund's assets against a decline in the value of a currency, establishes a rate of exchange which can be achieved at some future point in time, but does not eliminate fluctuations in the underlying prices of securities. Use of forward currency contracts may also reduce any potential gain, which may have otherwise occurred had the currency value increased above the settlement price of the contract. Successful use of forward contracts depends on the Investment Manager's skill in analysing and predicting relative currency values. Forward contracts alter the Fund's exposure to currency exchange rate activity and could result in losses to the Fund in the event that the currencies do not perform in the manner that the Investment Manager anticipated.

Realised and unrealised gains or losses arising from FDIs or EPM techniques and instruments are disclosed in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

Revenue from securities lending arrangements is disclosed in Securities lending income in the Statement of Comprehensive Income.

Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Details of the value of collateral received is detailed in Securities Lending Note 8 to the financial statements.

#### 14. 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 14 (d) to the financial statements.

## For the year ended March 31, 2024

#### 14. Financial Risk Management Process (continued)

#### (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, 2024 and March 31, 2023 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%.

			Monetary Impact		Monetary Impact
		Beta	on NAV	Beta	on NAV
		as at	as at	as at	as at
Fund (base currency)	Benchmark	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
AXA IM All Country Asia Pacific Ex-Japan Small	MSCI AC Asia Pacific	0.891	5,655,722	0.920	4,972,561
Cap Equity QI (USD)	Ex-Japan Small Cap				
AXA IM Eurobloc Equity (EUR)	MSCI EMU	1.036	7,030,078	0.989	6,724,776
AXA IM Global Emerging Markets Equity QI	MSCI Emerging Markets	0.919	4,064,684	0.900	3,750,601
(USD)	Index				
AXA IM Global Equity QI (USD)	MSCI World	0.914	31,379,927	0.970	30,395,774
AXA IM Global Small Cap Equity QI (USD)	MSCI World Small Cap	0.861	1,970,153	0.980	2,111,303
AXA IM Japan Equity (JPY)	TOPIX	1.154	1,145,607,116	1.075	879,648,617
AXA IM Japan Small Cap Equity (JPY)	MSCI Japan Small Cap	1.141	386,545,860	1.133	357,858,838
AXA IM Pacific Ex-Japan Equity QI (USD)	MSCI Pacific ex-Japan	0.979	4,703,751	0.960	4,762,804
AXA IM US Enhanced Index Equity QI (USD)	S&P 500	1.003	97,188,992	0.990	99,439,916
AXA IM US Equity QI (USD)	S&P 500	1.018	28,697,122	0.980	40,766,241

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, 2024

## 14. Financial Risk Management Process (continued)

## (a) Market Risk (continued)

## (ii) Currency Risk (continued)

The currency exposures of the Funds as at March 31, 2024 and March 31, 2023 are as follows:

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

		March 31, 2024			March 31, 2023	
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	129,963	23,893,528	-	104,730	19,605,097	-
British Pound	1,264	· · · · · -	-	1,236	-	-
Euro	1,450	-	35,613	939	-	1,581,729
Hong Kong Dollar	30,848	19,407,105	-	29,937	15,778,274	-
Indian Rupee	57,997	27,320,808	-	24,284	17,675,252	-
Indonesian Rupiah	-	1,661,119	-	-	467,326	-
Malaysian Ringgit	13,809	3,399,246	-	46	2,950,011	-
New Zealand Dollar	2,713	765,836	-	45,782	1,169,540	-
Philippine Peso	9	199,489	-	9	1,553,202	-
Singapore Dollar	1,482	1,511,801	-	10,892	3,834,172	-
South Korean Won	418,618	17,099,017	-	417,760	16,083,088	-
Taiwan Dollar	74,051	26,456,432	-	68,977	24,109,897	-
Thailand Baht	38,680	4,394,661	-	14,167	3,932,819	
	770,884	126,109,042	35,613	718,759	107,158,678	1,581,729

## **AXA IM Eurobloc Equity**

March 31, 2024	March 31,	2023

		Net		Net
	Net Monetary	Non-Monetary	Net Monetary	Non-Monetary
	Assets	Assets	Assets	Assets
Currency	EUR	EUR	EUR	EUR
United States Dollar	16,663	-	7,186	_
	16,663	-	7,186	_

## For the year ended March 31, 2024

## 14. Financial Risk Management Process (continued)

## (a) Market Risk (continued)

(ii) Currency Risk (continued)

## **AXA IM Global Emerging Markets Equity QI**

	March 31, 2024			March 31, 2023			
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	12,872	4,172,319	_	17.862	3,189,675	_	
Chilean Peso	4,164	632,333	_	5,166	251,755	-	
Chinese Yuan	2,720	6,238,848	_	215,931	7,709,386	-	
Colombian Peso	17	283,618	_	14	30,842	-	
Czech Koruna	1,081	154,219	_	1,157		-	
Euro	7,336	1,301,544	217,399	9,045	101,618	52,548	
Hong Kong Dollar	1,278	11,401,514	-	2,191	13,738,393	-	
Hungarian Forint	822	221,006	-	857	192,818	-	
Indian Rupee	31,636	16,849,981	-	762	10,449,974	-	
Indonesian Rupiah	451	74,014	-	478	93,652	-	
Malaysian Ringgit	28,291	1,057,063	-	1,335	575,009	-	
Mexican Peso	1,203	1,956,334	-	1,107	3,093,226	-	
Philippine Peso	-	42,293	-	-	114,457	-	
Polish Zloty	16,607	2,268,463	-	10,012	129,664	-	
South African Rand	6,104	2,676,546	-	14,746	3,627,204	-	
South Korean Won	132,350	9,363,402	-	178,721	9,678,021	-	
Taiwan Dollar	44,841	16,509,296	-	51,364	13,569,180	-	
Thailand Baht	5,474	652,305	-	-	1,536,113	-	
Turkish Lira	17,562	1,907,226	-	9,955	1,206,686	-	
United Arab Emirates Dirham	<u> </u>	1,936,436	-	27,444	1,965,366	-	
	314.809	79.698.760	217.399	548.147	71.253.039	52.548	

## **AXA IM Global Equity QI**

March 31, 2024	March 31.	2023

		Net		Net
	Net Monetary	Non-Monetary	Net Monetary	Non-Monetary
	Assets	Assets	Assets	Assets
Currency	USD	USD	USD	USD
Australian Dollar	179,201	5,288,696	104,551	8,237,867
British Pound	51,270	25,242,433	153,518	20,864,110
Canadian Dollar	49,511	23,704,950	17,073	14,760,380
Danish Krone	151,209	9,217,193	132,724	7,685,005
Euro	292,630	58,245,560	281,052	79,487,208
Hong Kong Dollar	1,278	-	20,612	2,429,865
Israeli Shekel	1,364	-	1,388	-
Japanese Yen	765,190	57,483,335	920,277	50,541,628
New Zealand Dollar	1,197	-	1,251	1,530,735
Norwegian Krone	922	7,409,559	955	889,885
Singapore Dollar	2,223	1,333,946	2,256	1,607,433
Swedish Krona	357,817	5,767,545	73,437	2,677,769
Swiss Franc	94,410	18,317,707	89,911	17,783,577
_	1,948,222	212,010,924	1,799,005	208,495,462

# For the year ended March 31, 2024

## 14. Financial Risk Management Process (continued)

## (a) Market Risk (continued)

(ii) Currency Risk (continued)

		March 31, 2024			March 31, 2023	
	Net	Net	Foreign		Net	Foreign
	Monetary	Non-Monetary	Exchange	<b>Net Monetary</b>	Non-Monetary	Exchange
	Assets	Assets	Contracts	Assets	Assets	Contracts
Currency	USD	USD	USD	USD	USD	USD
Australian Dollar	10,342	1,281,890	-	12,014	1,570,706	-
British Pound	1,362	2,332,334	-	10,214	2,061,866	-
Canadian Dollar	3,676	1,740,580	-	9,049	1,603,159	-
Danish Krone	11,156	234,527	-	25,193	669,023	-
Euro	41,358	3,528,212	960,771	62,961	3,741,410	3,903,145
Hong Kong Dollar	2,543	289,290	-	2,424	341,257	-
sraeli Shekel	2,378	-	-	14,490	177,677	-
Japanese Yen	68,642	5,374,499	-	56,264	4,827,757	-
New Zealand Dollar	1,855	202,488	-	6,285	144,673	-
Norwegian Krone	935	513,423	-	955	396,558	-
Singapore Dollar	2,411	95,520	-	1,505	326,266	-
South Korean Won	1,021	-	-	1,054	-	-
Swedish Krona	936	1,253,801	-	964	657,183	-
Swiss Franc	2,876	745,558	-	5,725	807,393	-
	151,491	17,592,122	960,771	209,097	17,324,928	3,903,145
AXA IM Japan Equity						
		March 31, 2024			March 31, 2023	
	Net					
	Monetary					
	Monetary Assets	Net	Foreign		Net	Foreign
		Net Non-Monetary	Foreign Exchange	Net Monetary	Net Non-Monetary	Foreign Exchange
	Assets			Net Monetary Assets		
Currency	Assets and Monetary	Non-Monetary	Exchange		Non-Monetary	Exchange
•	Assets and Monetary Liabilities	Non-Monetary Assets	Exchange Contracts	Assets JPY	Non-Monetary Assets	Exchange Contracts
British Pound	Assets and Monetary Liabilities JPY	Non-Monetary Assets JPY	Exchange Contracts JPY	Assets JPY 2,098	Non-Monetary Assets JPY	Exchange Contracts JPY
British Pound Euro	Assets and Monetary Liabilities	Non-Monetary Assets JPY	Exchange Contracts	2,098 13,175	Non-Monetary Assets JPY	Exchange Contracts
British Pound Euro	Assets and Monetary Liabilities JPY	Non-Monetary Assets JPY	Exchange Contracts JPY	Assets JPY 2,098	Non-Monetary Assets JPY	Exchange Contracts JPY
British Pound Euro United States Dollar	Assets and Monetary Liabilities JPY  (245,771) (245,771)	Non-Monetary Assets JPY	Exchange Contracts JPY (40,463,713)	2,098 13,175 3,044,942	Non-Monetary Assets JPY	Exchange Contracts JPY 2,095,336,827
British Pound Euro United States Dollar	Assets and Monetary Liabilities JPY  (245,771) (245,771)	Non-Monetary Assets JPY	Exchange Contracts JPY (40,463,713)	2,098 13,175 3,044,942	Non-Monetary Assets JPY	Exchange Contracts JPY 2,095,336,827
British Pound Euro United States Dollar	Assets and Monetary Liabilities JPY  (245,771) (245,771)	Non-Monetary Assets JPY	Exchange Contracts JPY (40,463,713)	2,098 13,175 3,044,942	Non-Monetary Assets JPY	Exchange Contracts JPY 2,095,336,827
British Pound Euro United States Dollar	Assets and Monetary Liabilities JPY  (245,771)  (245,771)	Non-Monetary Assets JPY	Exchange Contracts JPY (40,463,713)	2,098 13,175 3,044,942	Non-Monetary Assets JPY	Exchange Contracts JPY 2,095,336,827
British Pound Euro United States Dollar	Assets and Monetary Liabilities JPY  (245,771)  (245,771)	Non-Monetary Assets JPY	Exchange Contracts JPY (40,463,713) (40,463,713)	2,098 13,175 3,044,942	Non-Monetary Assets JPY	Exchange Contracts JPY 2,095,336,827 2,095,336,827
British Pound Euro United States Dollar	Assets and Monetary Liabilities JPY  (245,771)  (245,771)  Equity  Net Monetary Assets	Non-Monetary Assets JPY  March 31, 2024	Exchange Contracts JPY  (40,463,713)  (40,463,713)	Assets JPY 2,098 13,175 3,044,942 3,060,215	Non-Monetary Assets JPY	Exchange Contracts JPY 2,095,336,827 2,095,336,827
British Pound Euro United States Dollar	Assets and Monetary Liabilities JPY  (245,771)  (245,771)  Fequity  Net Monetary Assets and Monetary	Non-Monetary Assets JPY  March 31, 2024  Net Non-Monetary	Exchange Contracts JPY  (40,463,713)  (40,463,713)  Foreign Exchange	Assets JPY  2,098 13,175 3,044,942 3,060,215  Net Monetary	Non-Monetary Assets JPY	Exchange Contracts JPY  2,095,336,827  2,095,336,827  Foreign Exchange
British Pound Euro United States Dollar AXA IM Japan Small Cap	Assets and Monetary Liabilities JPY  (245,771) (245,771)  Fequity  Net Monetary Assets and Monetary Liabilities	Non-Monetary Assets JPY	Exchange Contracts JPY  (40,463,713)  (40,463,713)  Foreign Exchange Contracts	2,098 13,175 3,044,942 3,060,215	Non-Monetary Assets JPY	Exchange Contracts JPY 2,095,336,827 2,095,336,827  Foreign Exchange Contracts
British Pound Euro United States Dollar AXA IM Japan Small Cap	Assets and Monetary Liabilities JPY  (245,771)  (245,771)  Fequity  Net Monetary Assets and Monetary	Non-Monetary Assets JPY  March 31, 2024  Net Non-Monetary	Exchange Contracts JPY  (40,463,713)  (40,463,713)  Foreign Exchange	Assets JPY  2,098 13,175 3,044,942 3,060,215  Net Monetary	Non-Monetary Assets JPY	Exchange Contracts JPY 2,095,336,827 2,095,336,827
British Pound Euro United States Dollar  AXA IM Japan Small Cap  Currency British Pound	Assets and Monetary Liabilities JPY  (245,771)  (245,771)  Fequity  Net Monetary Assets and Monetary Liabilities JPY  1	Non-Monetary Assets JPY	Exchange Contracts JPY  (40,463,713)  (40,463,713)  Foreign Exchange Contracts JPY	Assets	Non-Monetary Assets JPY	Exchange Contracts JPY  2,095,336,827  2,095,336,827  Foreign Exchange Contracts JPY
British Pound Euro United States Dollar  AXA IM Japan Small Cap  Currency British Pound Euro	Assets and Monetary Liabilities JPY  (245,771)  (245,771)  Equity  Net Monetary Assets and Monetary Liabilities JPY	Non-Monetary Assets JPY	Exchange Contracts JPY  (40,463,713)  (40,463,713)  Foreign Exchange Contracts	Assets	Non-Monetary Assets JPY	Exchange Contracts JPY  2,095,336,827  2,095,336,827  Foreign Exchange Contracts
Currency British Pound Euro United States Dollar  AXA IM Japan Small Cap  Currency British Pound Euro United States Dollar	Assets and Monetary Liabilities JPY  (245,771)  (245,771)  Fequity  Net Monetary Assets and Monetary Liabilities JPY  1	Non-Monetary Assets JPY	Exchange Contracts JPY  (40,463,713)  (40,463,713)  Foreign Exchange Contracts JPY	Assets	Non-Monetary Assets JPY	Exchange Contracts JPY  2,095,336,827  2,095,336,827  Foreign Exchange Contracts JPY

## For the year ended March 31, 2024

## 14. Financial Risk Management Process (continued)

## (a) Market Risk (continued)

(ii) Currency Risk (continued)

## **AXA IM Pacific Ex-Japan Equity QI**

	2024

March 31, 2023

Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Australian Dollar	803,186	70,213,063	657,445	63,891,722
British Pound	1,264	-	1,237	-
Euro	1,789	-	1,086	-
Hong Kong Dollar	53,483	13,735,365	45,529	19,749,274
Malaysian Ringgit	6,010	-	-	-
New Zealand Dollar	4,802	1,309,143	29,700	2,548,829
Singapore Dollar	1,481	9,746,677	1,504	9,965,703
	872,015	95,004,248	736,501	96,155,528

## **AXA IM US Enhanced Index Equity QI**

			-3			

March 31, 2023

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	262	-	-	257	-	-
Euro	278,642	-	375,792,316	101,291	-	369,983,764
	278,904	-	375,792,316	101,548	-	369,983,764

## **AXA IM US Equity QI**

#### March 31, 2024

March 31, 2023

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	35,464	-	42,339,846	2,785	-	81,569,214
	35,464	-	42,339,846	2,785	-	81,569,214

The table below sets out the impact to monetary assets and liabilities for the Funds as at March 31, 2024 and March 31, 2023 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%.

		Monetary Assets as at	Monetary Assets Impact as at	Monetary Assets as at	Monetary Assets Impact as at
Fund	Currency	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity	USD	770,884	38,544	718,759	35,938
QI					
AXA IM Eurobloc Equity	EUR	16,663	833	7,186	359
AXA IM Global Emerging Markets Equity QI	USD	314,809	15,740	548,147	27,407
AXA IM Global Equity QI	USD	1,948,222	97,411	1,799,005	89,950
AXA IM Global Small Cap Equity QI	USD	151,491	7,575	209,097	10,455
AXA IM Japan Equity	JPY	(245,771)	(12,289)	3,060,215	153,011
AXA IM Japan Small Cap Equity	JPY	(25,725)	(1,286)	178,478	8,924
AXA IM Pacific Ex-Japan Equity QI	USD	872,015	43,601	736,501	36,825
AXA IM US Enhanced Index Equity QI	USD	278,904	13,945	101,548	5,077
AXA IM US Equity QI	USD	35,464	1,773	2,785	139

## For the year ended March 31, 2024

#### 14. Financial Risk Management Process (continued)

#### (a) Market Risk (continued)

#### (ii) Currency Risk (continued)

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, 2024 are detailed in the Schedule of Investments and Note 14 (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, 2024 is AA- per Standard & Poor's (March 31, 2023: AA-).

Funds	Classes
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity OI	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 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, 2024 or March 31, 2023 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.

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, 2024 and year end March 31, 2023. 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.

## For the year ended March 31, 2024

## 14. Financial Risk Management Process (continued)

## (b) Credit Risk (continued)

The tables below identify the counterparty names and percentage of collateral exposures as at March 31, 2024 and March 31, 2023.

Counterparties	Standard & Poor's Credit Rating March 31, 2024	% of Collateral March 31, 2024	Standard & Poor's Credit Rating March 31, 2023	% of Collateral March 31, 2023
Barclays Capital Inc	A+	23.69	А	19.06
HSBC Investment Bank Plc	-	-	A+	14.38
Macquarie Bank Ltd	A+	7.83	A+	16.90
Merrill Lynch International	-	-	A+	1.44
Natixis	A	68.48	A	48.22
Total		100.00		100.00

The table below details the value of securities on loan by Fund and by counterparty at March 31, 2024.

		Barciays Capital Inc	Macquarie Bank Ltd	Natixis	
Standard & Poor's Credit Rating	Currency	A+	A+	Α	Total
AXA IM Global Equity QI	USD	-	-	5,211,885	5,211,885
AXA IM US Enhanced Index Equity QI	USD	6,726,464	4,744,105	32,318,603	43,789,172
AXA IM US Equity QI	USD	8,317,697	-	3,928,433	12,246,130

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

		Barclays Capital Inc	HSBC Investment Bank Pic	Macquarie Bank Ltd	Merrill Lynch International	Natixis	
Standard & Poor's Credit Rating	Currency	A	A+	A+	A+	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 collateral received for securities on loan by Fund and by counterparty at March 31, 2024.

		Barclays	Macquarie		
		Capital Inc	Bank Ltd	Natixis	
Standard & Poor's Credit Rating	Currency	A+	A+	Α	Total
AXA IM Global Equity QI	USD	-	-	5,732,497	5,732,497
AXA IM US Enhanced Index Equity QI	USD	7,069,067	5,226,873	35,650,187	47,946,127
AXA IM US Equity QI	USD	8,741,347	-	4,306,980	13,048,327

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+	Α	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

## For the year ended March 31, 2024

#### 14. 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, 2024 is A per Standard & Poor's (March 31, 2023: A).

The maximum exposure to this risk at March 31, 2024 is the total value of investments disclosed in Note 14 (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 subcustodian 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, 2024 or March 31, 2023. 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, 2024

#### 14. 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, 2024, 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	126,109,042	-	-	126,109,042
Open Forward Foreign Currency Exchange Contracts	-	121	-	121
Financial Assets	126,109,042	121	-	126,109,163
Financial Liabilities: Open Forward Foreign Currency Exchange Contracts	-	(362)	-	(362)
Financial Liabilities	-	(362)	-	(362)
AXA IM Global Emerging Markets Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets: Equities Investment Funds	84,957,323 3,786,090	- -	- -	84,957,323 3,786,090
Financial Assets	88,743,413	-	-	88,743,413
Financial Liabilities: Open Forward Foreign Currency Exchange Contracts	-	(972)	-	(972)
Financial Liabilities	-	(972)	-	(972)
AXA IM Global Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets: Equities Open Forward Foreign Currency Exchange Contracts	676,537,773	- 246	-	676,537,773 246
Financial Assets	676,537,773	246	-	676,538,019
Financial Liabilities: Open Forward Foreign Currency Exchange Contracts	-	(607)	-	(607)
Financial Liabilities	-	(607)	-	(607)
AXA IM Global Small Cap Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets: Equities Open Forward Foreign Currency Exchange Contracts	45,421,282	- 290	-	45,421,282 290
Financial Assets	45,421,282	290	-	45,421,572
Financial Liabilities:				., ,,,,,,
Open Forward Foreign Currency Exchange Contracts		(6,475)	-	(6,475)
Financial Liabilities		(6,475)	-	(6,475)

## For the year ended March 31, 2024

## 14. Financial Risk Management Process (continued)

## (d) Fair Value Estimation (continued)

AXA IM Japan Equity	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets: Equities Open Forward Foreign Currency Exchange Contracts	19,404,168,924	46,093,023	-	19,404,168,924 46,093,023
Financial Assets	19,404,168,924	46,093,023	-	19,450,261,947
Financial Liabilities: Open Forward Foreign Currency Exchange Contracts	<del> </del>	(384,665)		(384,665)
Financial Liabilities	-	(384,665)	-	(384,665)
AXA IM Japan Small Cap Equity	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:	6 748 407 450			6 740 407 450
Equities Financial Assets	6,718,107,450 <b>6,718,107,450</b>			6,718,107,450 <b>6,718,107,450</b>
Financial Liabilities:	0,110,101,430			0,110,101,430
Open Forward Foreign Currency Exchange Contracts		(19,376)	-	(19,376)
Financial Liabilities	-	(19,376)	-	(19,376)
AXA IM Pacific Ex-Japan Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:		035	035	035
Equities Open Forward Foreign Currency Exchange Contracts	95,004,248	- 11	-	95,004,248 11
Financial Assets	95,004,248	11		95,004,259
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts		(144)	-	(144)
Financial Liabilities		(144)	-	(144)
AXA IM US Enhanced Index Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities Open Forward Foreign Currency Exchange Contracts	1,920,798,084	28,109	-	1,920,798,084 28,109
Financial Assets	1,920,798,084	28,109	-	1,920,826,193
Financial Liabilities:		<u> </u>		
Open Forward Foreign Currency Exchange Contracts		(3,342,035)	-	(3,342,035)
Financial Liabilities	-	(3,342,035)	-	(3,342,035)
AXA IM US Equity QI	Level 1	Level 2	Level 3	Total
Financial Assets:	USD	USD	USD	USD
Equities	560,379,438	-	-	560,379,438
Open Forward Foreign Currency Exchange Contracts		69,266	-	69,266
Financial Assets	560,379,438	69,266	-	560,448,704
Financial Liabilities: Open Forward Foreign Currency Exchange Contracts	-	(476,860)	-	(476,860)
Financial Liabilities		(476,860)	-	(476,860)

## For the year ended March 31, 2024

## 14. Financial Risk Management Process (continued)

## (d) Fair Value Estimation (continued)

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 Open Forward Foreign Currency Exchange Contracts	3,290,293	1,382	-	3,290,293 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	Level 2	Level 3	Total
Financial Assets:	USD	USD	USD	USD
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	Level 2	Level 3	Total
Financial Assets:	JPY	JPY	JPY	JPY
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
AVA IIM Janes Creek Con Fruits	Lavel 4	Level 0	Lavel 2	Total
AXA IM Japan Small Cap Equity	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities Open Forward Foreign Currency Exchange Contracts	6,134,846,100	2 201	-	6,134,846,100
Financial Assets	6,134,846,100	2,301 <b>2,301</b>		2,301 <b>6,134,848,401</b>
	0,134,640,100	2,301	<u>-</u>	0,137,040,401
Financial Liabilities: Open Forward Foreign Currency Exchange Contracts	-	(296)	-	(296)
Financial Liabilities		(296)	-	(296)
		\ <i>\</i>		(===)

#### NOTES TO THE FINANCIAL STATEMENTS

#### For the year ended March 31, 2024

#### 14. Financial Risk Management Process (continued)

#### (d) Fair Value Estimation (continued)

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	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial Assets:	1 077 426 005			1 077 426 005
Equities Open Forward Foreign Currency Exchange Contracts	1,977,436,085	9,822,776	-	1,977,436,085 9,822,776
Financial Assets	1,977,436,085	9,822,776		1,987,258,861
		0,022,110		2,001,200,002
Financial Liabilities: Open Forward Foreign Currency Exchange Contracts	<u>-</u>	(456,809)	-	(456,809)
Financial Liabilities	<u> </u>	(456,809)	-	(456,809)
AXA IM US Equity QI	Level 1	Level 2	Level 3	Total
	USD	USD	USD	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)

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, 2024 and 31 March, 2023.

#### (e) Other risks

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

#### NOTES TO THE FINANCIAL STATEMENTS

#### For the year ended March 31, 2024

#### 15. Reconciliation to dealing NAV

For certain Funds, the last pre-year end dealing net asset value differs from the net asset value per the financial statements. In line with the terms of the prospectus for the Trust, the last pre-year end Valuation Point for the Funds' was 28 March 2024, due to an Irish bank holiday on 29 March 2024. A limited number of markets were open globally on 29 March 2024. The prices of certain securities held by certain Funds which were priced on markets open on 29 March 2024 have been amended to reflect the most up-to-date price at year end in these financial statements.

The table below reconciles the net asset value as at 31 March 2024 as per the financial statements to the latest dealing net asset value pre-year end for these Funds.

				INAV as
				calculated in
		NAV		accordance with
		per financial	Valuation	the Prospectus
	Currency	statements	adjustment	(dealing NAV)
AXA IM Japan Equity Alpha Fund	JPY	19,854,542,743	(115,644,908)	19,738,897,835
AXA IM Japan Small Cap Alpha Fund	JPY	6,775,562,838	(64,962,610)	6,710,600,228

No reconciliation was required for year ended March 31, 2023.

#### 16. Significant Events and Material Changes to Prospectus During the Year

The M EUR unit class of AXA IM US Enchanced Index Equity QI terminated as of May 15, 2023 and relaunched on December 14, 2023.

On 14 June 2023 Laurent Caillot resigned from representing AXA Investment Managers.

On 14 June 2023 Caroline Portel was appointed to represent AXA Investment Managers.

The A GBP unit class of AXA IM US Enchanced Index Equity QI terminated as of July 20, 2023.

The A GBP and M USD unit classes of AXA IM Global Small Cap Equity QI terminated as of July 20, 2023.

The A EUR Hedged unit class of AXA IM Japan Small Cap Equity terminated as of July 21, 2023.

The AD EUR unit class of AXA IM Global Small Cap Equity QI terminated as of July 26, 2023.

There have been no other significant events or material changes to Prospectus during the year that would require disclosure or adjustment to these financial statements.

#### 17. 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.

#### 18. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on July 16, 2024.

#### Schedule of Investments As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.34% (March 31, 202	3: 99.13%)			Greentown China Holdings Ltd	273,500	218,235	0.17
Australia - 18.83% (March 31, 202	23: 18.16%)			Guangzhou R&F Properties Co Ltd	967,600	106,942	0.08
AUB Group Ltd	69,226	1,338,858	1.06	JNBY Design Ltd	301,000	565,737	0.45
CAR Group Ltd	8,997	211,923	0.17	Midea Real Estate Holding Ltd	190,200	96,844	0.08
Centuria Industrial (REIT)	466,071	1,076,389	0.85	NetDragon Websoft Holdings Ltd	115,000	160,897	0.13
Challenger Ltd	118,936	551,692	0.43	Seazen Group Ltd	950,000	126,846	0.10
Champion Iron Ltd	145,641	703,595	0.55	Sinotrans Ltd	986,000	480,625	0.38
Codan Ltd	136,714	967,735	0.76	Tianneng Power International Ltd	476,000	446,719	0.35
Collins Foods Ltd	159,169	1,053,995	0.83	Xinhua Winshare Publishing and			
Deterra Royalties Ltd	412,948	1,322,790	1.04	Media Co Ltd	215,000	225,399	0.18
Eagers Automotive Ltd	32,935	303,394	0.24	YiChang HEC ChangJiang	276 400	F00 000	0.44
FleetPartners Group Ltd	364,551	895,441	0.71	Pharmaceutical Co Ltd	376,400	522,293	0.41
Flight Centre Travel Group Ltd GrainCorp Ltd	93,112 64,128	1,327,002 343,901	1.05 0.27	Zhejiang Expressway Co Ltd	1,442,000_	925,841	0.73
Helia Group Ltd	467,233	1,190,333	0.27		_	11,236,942	8.85
Helloworld Travel Ltd	214,919	424,145	0.33	H K C 00% (M	00- 0 070/)		
Inghams Group Ltd	541,957	1,269,326	1.00	Hong Kong - 6.00% (March 31, 20) Bright Smart Securities &	23: 8.07%)		
Iress Ltd	57,106	309,224	0.24	Commodities Group Ltd	1 256 000	270 411	0.21
JB Hi-Fi Ltd	41,826	1,753,481	1.38	Cafe de Coral Holdings Ltd	1,256,000 414,000	270,411 423.709	0.21
McMillan Shakespeare Ltd	9,323	119,001	0.09	Chen Hsong Holdings	236,000	40,105	0.03
Michael Hill International Ltd	28,708	12,535	0.01	China Education Group Holdings	230,000	40,103	0.03
Monash IVF Group Ltd	449,696	423,937	0.33	Ltd	470,000	251,921	0.20
oOh!media Ltd	254,691	296,181	0.23	China Electronics Huada	470,000	201,021	0.20
PointsBet Holdings Ltd	444,186	239,799	0.19	Technology Co Ltd	2,204,000	466.063	0.37
Pro Medicus Ltd	26,074	1,764,603	1.39	China Water Affairs Group Ltd	254,000	148,802	0.12
Regis Healthcare Ltd	422,280	1,104,737	0.87	Dream International Ltd	32,000	18,644	0.01
SG Fleet Group Ltd	197,778	379,349	0.30	Eagle Nice International Holdings	,	- , -	
Silver Lake Resources Ltd	814,312	657,431	0.52	Ltd	50,000	29,324	0.02
SmartGroup Corp Ltd	173,298	1,091,591	0.86	Essex Bio-technology Ltd	68,000	20,201	0.02
Super Retail Group Ltd	146,946	1,542,509	1.22	First Pacific Co Ltd	3,009,000	1,512,872	1.19
Tyro Payments Ltd	589,245	396,917	0.31	Hong Kong Ferry Holdings Co Ltd	19,000	10,876	0.01
Vicinity Ltd (REIT)	598,941 _	834,249	0.66	Johnson Electric Holdings Ltd	217,500	301,526	0.24
		23,906,063	18.83	Kingboard Holdings Ltd	148,500	302,637	0.24
	_			Luk Fook Holdings International Ltd	365,000	999,192	0.79
China - 8.85% (March 31, 2023: 6				Oriental Watch Holdings	142,000	65,045	0.05
361 Degrees International Ltd	1,206,000	708,057	0.56	Sa Sa International Holdings Ltd	662,000	69,783	0.06
3SBio Inc	379,000	290,069	0.23	Shangri-La Asia Ltd	622,000	389,820	0.31
Beijing Jingneng Clean Energy Co	4 0 40 000	070 000	0.00	Stella International Holdings Ltd	251,000	398,960	0.31
Ltd	1,248,000	276,662	0.22	SUNeVision Holdings Ltd	1,010,000	328,431	0.26
Beijing Urban Construction Design	217 000	77 565	0.06	United Laboratories International	1 262 000	1 561 077	1 00
& Development Group Co Ltd	317,000 666,000	77,565	0.06 0.09	Holdings Ltd UntradeYouyuan Holdings*	1,362,000	1,561,877	1.23 0.00
Chaowei Power Holdings Ltd China Communications Services	000,000	119,134	0.09	Untrade fouydan Holdings"	643,000 _		
Corp Ltd	2,422,000	1,127,994	0.89			7,610,199	6.00
China Datang Corp Renewable	2,422,000	1,121,554	0.00	India - 21.52% (March 31, 2023: 1	6 25%)		
Power Co Ltd	1,466,000	302,511	0.24	360 ONE WAM Ltd	12,648	102,303	0.08
China Lesso Group Holdings Ltd	1,562,000	738,445	0.58	Ajanta Pharma Ltd	49,352	1,321,325	1.04
China Oriental Group Co Ltd	568,000	76,203	0.06	Andhra Paper Ltd	27,919	161,768	0.13
China Shineway Pharmaceutical	•	,		Apollo Tyres Ltd	39,707	222,798	0.18
Group Ltd	382,000	476,862	0.38	Ashapura Minechem Ltd	117,282	528,738	0.42
China Suntien Green Energy Corp				Ashok Leyland Ltd	153,512	316,402	0.25
Ltd	243,000	92,214	0.07	Ashoka Buildcon Ltd	196,624	370,427	0.29
Consun Pharmaceutical Group Ltd	625,000	448,000	0.35	Birlasoft Ltd	153,397	1,364,438	1.07
E-Commodities Holdings Ltd	1,830,000	432,572	0.34	Canara Bank	180,855	1,262,803	0.99
Edvantage Group Holdings Ltd	928,000	282,795	0.22	Ceat Ltd	11,485	366,986	0.29
Excellence Commercial Property &				Chennai Petroleum Corp Ltd	65,998	716,540	0.56
Facilities Management Group Ltd	366,000	68,276	0.05	Cholamandalam Financial Holdings			
Fufeng Group Ltd	1,741,956	1,129,558	0.89	Ltd	74,122	994,485	0.78
Genertec Universal Medical Group	005 500	E00 / 1-		Coffee Day Enterprises Ltd	296,337	176,233	0.14
Co Ltd	965,500	526,146	0.41	Cyient Ltd	60,570	1,440,492	1.13
Golden Throat Holdings Group Co	406,500	107 504	0.45	DEN Networks Ltd	360,091	204,866	0.16
Ltd	400,000	187,501	0.15	eClerx Services Ltd	21,170	605,446	0.48

## Schedule of Investments (continued) As at March 31, 2024

			% of				% of
	Number of	Fair Value	Net		Number of	Fair Value	Net
	Shares	USD	Assets		Shares	USD	Assets
Equities - 99.34% (March 31, 202	, ,	,		DB HiTek Co Ltd	18,598	606,809	0.48
India - 21.52% (March 31, 2023: 1	, ,	•	0.50	DB Insurance Co Ltd	19,884	1,423,082	1.12
EID Parry India Ltd	114,956	749,741	0.59	Dongkuk Holdings Co Ltd	42,644	259,744	0.20
Electrosteel Castings Ltd	159,621	341,098	0.27	Doosan Bobcat Inc	21,656	870,262	0.69
Garware Hi-Tech Films Ltd GHCL Ltd	6,845 102,254	143,133	0.11 0.43	Duck Yang Industry Co Ltd GS Holdings Corp	30,385	104,330	0.08 0.50
Great Eastern Shipping Co Ltd	35,274	543,806 422,144	0.43	Gwangju Shinsegae Co Ltd	17,713 4,328	637,800 99,419	0.50
Gujarat State Fertilizers &	33,274	422,144	0.55	Hancom Inc	24.656	394,221	0.31
Chemicals Ltd	302,899	711,283	0.56	Hankook Tire & Technology Co Ltd	4,016	161,535	0.13
Jagran Prakashan Ltd	132,875	163,420	0.13	Hanwha Corp	54,677	1,146,339	0.90
JK Tyre & Industries Ltd	116,872	605,993	0.48	Hanwha Life Insurance Co Ltd	589,426	1,270,796	1.00
Karnataka Bank Ltd	195,767	527,604	0.42	Hanyang Eng Co Ltd	9,478	132,569	0.10
Karur Vysya Bank Ltd	617,913	1,354,515	1.07	Hanyang Securities Co Ltd	10,948	89,739	0.07
Kirloskar Industries Ltd	3,404	167,094	0.13	HD Hyundai Infracore Co Ltd	30,264	192,318	0.15
LIC Housing Finance Ltd	196,865	1,444,105	1.14	Husteel Co Ltd	59,442	220,990	0.17
Mahanagar Gas Ltd	19,563	320,968	0.25	HYUNDAI Corp	17,967	237,225	0.19
Maharashtra Seamless Ltd	11,090	111,714	0.09	Hyundai Home Shopping Network			
Manappuram Finance Ltd	672,957	1,400,136	1.10	Corp	8,462	328,423	0.26
Narayana Hrudayalaya Ltd	35,227	546,129	0.43	Hyundai Motor Securities Co Ltd	12,328	82,461	0.06
Natco Pharma Ltd	10,454	119,340	0.09	Ilsung Pharmaceuticals Co Ltd	5,441	86,591	0.07
Oracle Financial Services Software				JW Holdings Corp	57,003	134,860	0.11
Ltd	13,053	1,372,785	1.08	KC Co Ltd	4,871	88,917	0.07
Procter & Gamble Health Ltd	4,972	280,516	0.22	KISCO Holdings Co Ltd	10,815	182,560	0.14
PTC India Ltd	191,171	426,053	0.34	Korea Cast Iron Pipe Industries Co		70.000	0.00
Quess Corp Ltd	85,415	528,886	0.42	Ltd	16,161	78,929	0.06
Rain Industries Ltd	239,227	431,542	0.34	NHN Corp	18,843	353,066	0.28
Repco Home Finance Ltd Sanofi India Ltd	47,221 4,236	226,912	0.18 0.33	OCI Holdings Co Ltd PHA Co Ltd	15,776	1,103,295	0.87 0.09
Sasken Technologies Ltd	4,230 11,457	413,379 208,912	0.33	S-1 Corp	13,385 23,455	110,112 1,063,642	0.09
Seshasayee Paper & Boards Ltd	13,995	48,998	0.10	Sajo Industries Co Ltd	3,378	96,541	0.04
South Indian Bank Ltd	1,536,119	505,118	0.40	Sajodaerim Corp	6,310	163,228	0.03
Southern Petrochemical Industries	1,000,110	303,110	0.40	Sammok S-Form Co Ltd	19,993	361,248	0.13
Corp Ltd	248,910	210,702	0.17	Samyang Foods Co Ltd	2,795	440,660	0.35
Sun TV Network Ltd	85,921	615,002	0.48	SeAH Steel Corp	2,106	215,801	0.17
Tamil Nadu Newsprint & Papers Ltd		159,534	0.13	SeAH Steel Holdings Corp	1,736	299,488	0.24
TeamLease Services Ltd	3,597	118,300	0.09	Seohee Construction Co Ltd	137,299	136,815	0.11
Union Bank of India Ltd	271,366	500,255	0.39	Seoyon Co Ltd	16,913	128,520	0.10
Vindhya Telelinks Ltd	3,308	88,117	0.07	SK Chemicals Co Ltd	1,708	80,246	0.06
Xchanging Solutions Ltd	78,978	107,787	0.09	SL Corp	20,053	474,048	0.37
Zensar Technologies Ltd	173,005	1,249,737	0.98	SM Entertainment Co Ltd	4,126	261,888	0.21
		27,320,808	21.52	Youngone Corp	22,605	679,619	0.54
	_					17,099,017	13.47
Indonesia - 1.31% (March 31, 202	3: 0.43%)				_		
Astra Otoparts Tbk PT	1,351,400	189,648	0.15	Macau - 0.44% (March 31, 2023:	•		
Hexindo Adiperkasa Tbk PT	169,400	66,910	0.05	MGM China Holdings Ltd	334,800 _	559,964	0.44
Jasa Marga Persero Tbk PT	3,080,200	1,080,644	0.85	Malaysia 2 68% (March 31 202)	2. 2 720/\		
Siloam International Hospitals Tbk	0.460.400	202.047	0.00	Malaysia - 2.68% (March 31, 202) Aeon Co M Bhd	446,900	103,392	0.08
PT	2,162,400_	323,917	0.26	BerMaz Motor Sdn Bhd	1,110,100	561,735	0.08
		1,661,119	1.31	Jaya Tiasa Holdings Bhd	1,180,400	352,898	0.44
V 40.479//M 1.04.0000	4.4.000()			KLCCP Stapled Group (REIT)	287,300	450,405	0.25
Korea - 13.47% (March 31, 2023:	-	100.010	0.00	KSL Holdings Bhd	246,100	76,695	0.06
BGF Co Ltd	38,965	109,912	0.09	LBS Bina Group Bhd	1,061,500	164,843	0.13
Binggrae Co Ltd	2,529 27.854	102,287	0.08 0.05	Mah Sing Group Bhd	1,992,500	519,911	0.41
Chinyang Holdings Corp Chong Kun Dang Pharmaceutical	27,854	68,122	0.05	MBM Resources Bhd	537,100	527,114	0.42
Corp Corp	10,845	915,129	0.72	OSK Holdings Bhd	1,051,600	327,722	0.26
Chongkundang Holdings Corp	1,758	82,856	0.72	RCE Capital Bhd	162,900	88,970	0.07
Daechang Forging Co Ltd	18,394	76,035	0.06	Ta Ann Holdings Bhd	267,900	225,561	0.18
Daeduck Co Ltd	24,215	116,106	0.00		_	3,399,246	2.68
Daehan Steel Co Ltd	12,085	120,109	0.09		_	-,,	
Daewoo Engineering & Construction		,					
Co Ltd	256,546	710,325	0.56				

# Schedule of Investments (continued) As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.34% (March 31, 202	3: 99.13%) (c	ontinued)		International Games System Co Ltd	1 56,000	1,964,160	1.55
New Zealand - 0.59% (March 31,	, ,	,		King Yuan Electronics Co Ltd	481,000	1,596,896	1.26
Hallenstein Glasson Holdings Ltd	48,253	182,556	0.14	Long Da Construction &			
Heartland Group Holdings Ltd	88,931	67,556	0.05	Development Corp	69,000	86,726	0.07
SKY Network Television Ltd	138,521	233,655	0.19	Makalot Industrial Co Ltd	10,000	114,284	0.09
Turners Automotive Group Ltd	42,289	116,105	0.09	MPI Corp	62,000	590,389	0.46
Vista Group International Ltd	129,876	153,429	0.12	Pou Chen Corp	1,119,000	1,265,730	1.00
	_	753,301	0.59	Powertech Technology Inc	304,000	1,906,916	1.50
	_	. 55,551		Promate Electronic Co Ltd	49,000	136,037	0.11
Philippines - 0.16% (March 31, 20	23: 1.48%)			Radiant Opto-Electronics Corp	283,000	1,523,169	1.20
China Banking Corp	176,600	114,351	0.09	Simplo Technology Co Ltd	101,000	1,425,680	1.12
First Gen Corp	242,700	85,138	0.07	Sino-American Silicon Products Inc	273,000	1,831,886	1.44
		199,489	0.16	Sitronix Technology Corp	106,000	995,297	0.78
	_	100,100	0.10	Soft-World International Corp	61,000	271,611	0.21
Singapore - 1.19% (March 31, 202	23: 3.50%)			Sunrex Technology Corp	225,000	448,193	0.35
Boustead Singapore Ltd	272,300	194,197	0.15	Taiwan PCB Techvest Co Ltd	125,000	170,977	0.13
Bukit Sembawang Estates Ltd	27,300	64,124	0.05	Unitech Computer Co Ltd	91,000	101,866	0.08
China Sunsine Chemical Holdings				Walton Advanced Engineering Inc	218,000	121,760	0.10
Ltd	232,200	68,820	0.05	Wan Hai Lines Ltd	393,000	540,623	0.43
Civmec Ltd	98,100	55,970	0.04	Wistron Corp	314,000 _	1,179,824	0.93
CSE Global Ltd	391,100	123,885	0.10			26,456,432	20.84
Far East Hospitality Trust (REIT)	232,900	110,013	0.09		_		
RH PetroGas Ltd	635,000	83,045	0.07	Thailand - 3.46% (March 31, 2023	•		
Riverstone Holdings Ltd	712,900	446,355	0.35	AAPICO Hitech Pcl - NVDR	260,400	156,650	0.12
Samudera Shipping Line Ltd	651,000	365,392	0.29	AP Thailand Pcl - NVDR	3,134,900	932,200	0.73
		1,511,801	1.19	Bangchak Corp Pcl - NVDR	1,168,900	1,429,590	1.13
	_			Ichitan Group PcI - NVDR	662,000	303,899	0.24
Taiwan - 20.84% (March 31, 2023	3: 22.30%)			Lalin Property Pcl - NVDR	288,700	60,331	0.05
Accton Technology Corp	15,000	214,664	0.17	MC Group Pcl - NVDR	589,127	215,549	0.17
Ardentec Corp	400,000	1,029,262	0.81	Muramoto Electron Thailand Pcl -	0.200	FC 000	0.05
Asia Vital Components Co Ltd	11,000	186,120	0.15	NVDR	9,300	56,966	0.05
Catcher Technology Co Ltd	161,000	1,092,920	0.86	Regional Container Lines Pcl - NVDR	162 200	81.628	0.06
Chicony Power Technology Co Ltd	192,000	1,060,384	0.84	Rojana Industrial Park Pcl - NVDR	163,200 516,100	105,731	0.08
Compeq Manufacturing Co Ltd	558,000	1,364,335	1.07	Sri Trang Agro-Industry Pcl - NVDR	836,400	448,143	0.08
Elite Material Co Ltd	10,000	126,002	0.10	Thai Stanley Electric Pcl - NVDR	107,500	603,974	0.33
Everlight Electronics Co Ltd Founding Construction &	51,000	85,177	0.07	mai Stainey Electric FCI - NVDR	107,500	4,394,661	3.46
Development Co Ltd	117,000	86,552	0.07	Takal Familia	-		
Foxsemicon Integrated Technology	111,000	00,002	0.01	Total Equities	_	126,109,042	99.34
Inc	73,000	683.730	0.54	Warrants - Nil (March 31, 2023: 0	,		
Getac Holdings Corp	366,000	1,523,880	1.20	Singapore - Nil (March 31, 2023: 0	0.00%)		
Global Brands Manufacture Ltd	482,080	1,110,922	0.88				
Goldsun Building Materials Co Ltd	540,000	636,540	0.50	Total value of Investments			
Hannstar Board Corp	420,000	830,066	0.65	excluding Financial			
Hsing TA Cement Co	58,000	34,842	0.03	Derivative Instruments	=	126,109,042	99.34
Hung Ching Development & Construction Co Ltd	96,000	119,012	0.09				

Financial Derivative Instruments - (0.00)% (March 31, 2023: 0.04%)
Open Forward Foreign Currency Exchange Contracts\*\* - (0.00)% (March 31, 2023: 0.04%)

open remain reneign canno	3	(0.00)// (	Unrealised	% of
		Settlement	Gain/(Loss)	Net
Currency Sold	Currency Bought	Date	USD	Assets
EUR 20,140	USD 21,828	02 April 2024	78	0.00
EUR 5,000	USD 5,419	02 April 2024	19	0.00
USD 367	EUR 339	02 April 2024	(2)	(0.00)
USD 56,397	EUR 52,046	03 April 2024	(186)	(0.00)
USD 3,884	EUR 3,584	03 April 2024	(13)	(0.00)
EUR 10,291	USD 11,132	05 April 2024	17	0.00
EUR 4,473	USD 4,839	05 April 2024	7	0.00
USD 17,933	EUR 16,450	17 April 2024	(157)	(0.00)

## Schedule of Investments (continued) As at March 31, 2024

Financial Derivative Instruments - (0.00)% (March 31, 2023: 0.04%) (continued)

Open Forward Foreign Currency Exchange Contracts\*\* - (0.00)% (March 31, 2023: 0.04%) (continued)

Net unrealised loss on open forward foreign currency exchange contracts			(241)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts Unrealised loss on open forward foreign currency exchange contracts			121 (362)	0.00 (0.00)
USD 490	EUR 450	17 April 2024	(4)	(0.00)
Currency Sold	Currency Bought	Date	USD	Assets
		Settlement	(Loss)	Net
			Unrealised	% of

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	126,108,801	99.34
Cash at bank	1,546,931	1.22
Other Net Liabilities	(703,506)	(0.56)
Net Assets attributable to holders of redeemable participating units	126,952,226	100.00

<sup>\*</sup>Level 3 investments.

#### 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  Over the counter financial derivative instruments	98.16
Current Assets	1.84
Total Assets	100.00

<sup>\*\*</sup>The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

### AXA IM EUROBLOC EQUITY

# Schedule of Investments As at March 31, 2024

	Number of Shares	Fair Value EUR	% of Net Assets
Equities - 98.46% (March 31, 202			
Belgium - 2.16% (March 31, 2023	•	4 500 040	4.40
KBC Group NV Syensgo SA	22,000 16,000	1,528,340	1.13
Syerisqu SA	10,000	1,402,080	1.03
		2,930,420	2.16
Finland - 1.47% (March 31, 2023:	2.44%)		
Neste Oyj	44,000	1,103,960	0.81
Stora Enso Oyj	69,000	887,168	0.66
		1,991,128	1.47
France - 49.65% (March 31, 2023	•	4.705.050	0.47
Air Liquide SA	24,400	4,705,052	3.47
BioMerieux BNP Paribas SA	13,000 77,000	1,329,575 5,070,835	0.98 3.74
Bureau Veritas SA	62,000	1,752,740	1.29
Capgemini SE	9,500	2,025,875	1.49
Cie de Saint-Gobain SA	35,000	2,516,850	1.85
Dassault Systemes SE	66,000	2,709,300	2.00
Edenred SE	27,000	1,337,040	0.99
EssilorLuxottica SA	14,000	2,935,450	2.16
Legrand SA	32,500	3,192,475	2.35
L'Oreal SA	7,900	3,465,730	2.55
LVMH Moet Hennessy Louis Vuittor	, 1	, ,	
SE	7,500	6,253,125	4.61
Neoen SA	35,000	918,750	0.68
Pernod Ricard SA	12,300	1,845,307	1.36
Publicis Groupe SA	50,000	5,055,000	3.73
Sanofi SA	37,000	3,366,630	2.48
Schneider Electric SE	31,000	6,500,700	4.79
SEB SA	11,000	1,306,250	0.96
Societe Generale SA	50,000	1,240,500	0.91
Sodexo SA SOITEC	20,000 6,900	1,592,600 661,779	1.17 0.49
SPIE SA	61,000	2,127,680	1.57
Veolia Environnement SA	79,000	2,380,665	1.75
Vinci SA	26,000	3,092,700	2.28
	20,000	67,382,608	49.65
		0.,002,000	
Germany - 6.78% (March 31, 2023	•	4 700 450	0.40
Allianz SE	17,000	4,723,450	3.48
Deutsche Telekom AG Merck KGaA	110,000	2,478,575	1.83
Werck NGAA	12,200	2,000,190	1.47
		9,202,215	6.78
Ireland - Nil (March 31, 2023: 0.9	6%)		
Italy - 11.53% (March 31, 2023: 1	.1.30%)		
FinecoBank Banca Fineco SpA	245,000	3,401,213	2.51
Intesa Sanpaolo SpA	1,750,000	5,880,875	4.33
Nexi SpA	188,000	1,104,124	0.81
Prysmian SpA	52,000	2,515,760	1.86
Technoprobe SpA	140,000	1,177,400	0.87
Terna - Rete Elettrica Nazionale	204,000	1,565,292	1.15
		15,644,664	11.53
Notherlands 42 499/ (Bitarah 24	2022-40-00	10/1	
Netherlands - 13.48% (March 31, ASML Holding NV	13,000	11,599,250	8.55
Koninklijke Ahold Delhaize NV	54,000	1,496,745	1.10
Pluxee NV	31,000	852,500	0.63
	31,000	302,000	3.00

	Number of	Fair Value	% of Net
	Shares	EUR	Assets
Stellantis NV	165,000	4,343,625	3.20
		18,292,120	13.48
Cursin 44 70% (Manush 24 0002)	40.00%		
<b>Spain - 11.76% (March 31, 2023:</b> Amadeus IT Group SA	29,000	1,723,760	1.27
Banco Bilbao Vizcaya Argentaria	20,000	1,720,700	1.21
SA	387,000	4,268,610	3.14
Corp ACCIONA Energias Renovable			
SA	57,000	1,149,690	0.85
Iberdrola SA Industria de Diseno Textil SA	418,000	4,805,955	3.54
industria de Diserio Textil SA	86,000	4,014,050	2.96
		15,962,065	11.76
Switzerland - 1.63% (March 31, 20	023: Nil)		
DSM-Firmenich AG	21,000	2,214,450	1.63
			% of
		Fair Value EUR	Net Assets
Total financial assets at fair value			
through profit or loss		133,619,670	98.46
Cash at bank		2,104,041	1.55
Other Net Liabilities	_	(7,928)	(0.01)
Net Assets attributable to holders of redeemable			
participating units		135,715,783	100.00
parasapparas	=		
			% of
			Total
<b>Analysis of Total Assets (unaudite</b>	ed)		Assets
Transferable securities admitted to	an official e	xchange listing	98.18
Current Assets			1.82
Total Assets			100.00

#### Schedule of Investments As at March 31, 2024

Equities				0/ -4				0/ -4
Equities		Number of	Fair Value	% of Net		Number of	Fair Value	% of Net
Brail   A-72K   March 31, 2023   338-91   3470   318.089   0.36   318.089   0.36   318.080   0.36   318.080   0.36   318.080   0.36   318.080   0.36   318.080   0.36   318.080   0.36   318.080								
Banco 16 Pentual SA	•	•					673,167	0.76
Beano do Brasil SA   6,600   540,284   0.73   Marches Inc. ADR   1,362,053   1,52   1,50	• ,	•			<u> </u>		,	
BS Seguindade Participances   Sq. 20,000   386,147   0.44   PDD Holding's Inc. ADR   0.673   1,240,683   1.00   1.00		,	,			,	,	
CPL Energia SA   24,000   32,083   30,04   Calina La   13,000   477,544   7.06   Confau SA (Preference Sance)   8,000   352,885   30.4   Calina La   3,000   3,000   50,011   3,000   50,000								
Serior SA (Preference Shares)   86,000   382,883   0.43   0.45					9	10,673	1,240,683	1.40
Nemering SA   Perference   Shares   S	9		,			112 000	177 511	0.54
Petroles Prasileiro SA (Preference   11,100   1,576,434   1,78   1,760   278,400   103,408   0.20   2,78,400   103,408   0.20   2,78,400   103,408   0.20   2,78,400   0.30,40						,		
Suzano SA	Petroleo Brasileiro SA (Preference				Qingdao Rural Commercial Bank			
	•				•			
Chile - 0,71% (March 31, 2023: 0.38)	Guzurio Gri					107,000	131,000	0.22
Center   Column   C		_	4,172,319	4.72		203,200	293,644	0.33
Enel Americas SA	Chile - 0.71% (March 31, 2023: 0	.30%)			Shanxi Xinghuacun Fen Wine			
Real Estate & Properties Group Co	Cencosud Shopping SA	132,316	203,361	0.23	-	20,900	709,217	0.80
China - 23.83% (March 31, 2023: 33.54%)   Shinwa Medical Instrument Co Ltd   50,600   159,450   0.18		2,281,800	222,515	0.25	·			
Shina   Abdit   Abdi	Enel Chile SA	3,455,696	206,457	0.23	·		400.005	0.45
Shina - 23.83% (March 31, 2023; 33.54%)			632,333	0.71			*	
Silva   152,000   116,334   0.13   358io   Inc.   152,000   116,334   0.13   368io   Inc.   152,000   116,334   0.13   368io   157,894   0.13   136,4000   1.157,840   1.31   1.36,4000   1.157,840   1.31   1.36,4000   1.157,840   1.31   1.36,4000   1.157,840   1.31   1.36,4000   1.157,840   1.31   1.36,4000   1.157,840   1.31   1.36,4000   1.157,840   1.31   1.36,4000   1.157,840   1.31   1.36,4000   1.157,840   1.31   1.36,4000   1.157,840   1.34   1.34,400   80,433   0.09   1.38   1.36   1.3						,		
Agricultural Bank of China Ltd	•	•			·	,	,	
Alibaba Group Holding Ltd - APR 16,000		,	,		·			
Second   S	O .							
Bank of Gulyang Co Ltd							,	
Bank of Gulyang Co Ltd         254,000         188,546         0.21         WuXI AppTec Oc Ltd         76,000         360,508         0.41           Bank of Jangsu Co Ltd         473,085         512,853         0.58         Yunnan Baiyao Group Co Ltd         43,666         0.34           BYD Co Ltd         49,000         1,262,808         1.43         2,2078,291         23,83           ByPhealth Co Ltd         49,000         1,605,375         0.12         Colombia - 0.45% (March 31, 2023 · 0.04%)         2,1078,291         23,83           ByPhealth Co Ltd         45,000         87,699         0.10         Colombia - 0.45% (March 31, 2023 · 0.04%)         43,584         0.05           China Construction Bank Corp         425,000         87,699         0.10         Interconexion Electrica SA ESP         47,120         240,034         0.27           China Easso Group Holdings Ltd         103,000         48,694         0.06         20,004         1,008,004         24,000         23,144         0.26         2,000         23,914         0.26         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         2,000         <	•	. ,	,			,	96,589	
Bank of Jiangsu Co Ltd					WuXi AppTec Co Ltd	76,000	360,508	0.41
Bank of Shanghai Co Ltd         477,800         443,922         0.50         Yunnan Balyao Group Co Ltd         43,664         304,866         0.34           BYD Co Ltd         49,000         1,262,808         1.34         21,078,291         23,83         21,078,291         23,83         21,078,291         23,83         21,078,291         23,83         41,173         0.05         Colombia - 0.45% (March 31, 20±. Usb)         12,600         43,584         0.05         10,835         0.13         0.05         Ecopetrol SA - ADR         9,365         110,835         0.13         0.13         0.03         10,800         0.03         0.03         10,800         0.03         0.04         0.06         10,800         0.04         0.06         <	, ,				Yum China Holdings Inc	22,270	886,012	1.00
BY Do Ltd         49,000         1,262,808         1,43         9,12         1,2078,201         2,078,20	0				Yunnan Baiyao Group Co Ltd	43,636	304,866	0.34
CAS Paper Co Ltd	9						21,078,291	23.83
China Construction Bank Corp China Datang Corp Renewable Power Co Ltd         1,670,000         87,699 87,699         0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.10	By-health Co Ltd	45,700	105,375	0.12		_		
China Datang Corp Renewable	C&S Paper Co Ltd			0.05		-		
Power Co Ltd	·	1,670,000	1,008,216	1.14	· · · · · · · · · · · · · · · · · · ·	,	,	
China Feihe Ltd         386,000         181,744         0.21         394,453         0.45           China Lesso Group Holdings Ltd         103,000         48,694         0.06         Czech Republic - 0.17% (March 31, 2023: Nil)         Lange of the public - 0.17% (March 31, 2023: Nil)         Lange of the public - 0.17% (March 31, 2023: Nil)         Jag4,453         0.45           China National Accord Mediciness         55,380         231,444         0.26         Greece - 1.47% (March 31, 2023: 0.12%)         Eurobank Ergasias Services and         Lange of the public - 0.17% (March 31, 2023: 0.12%)         Lange of the public - 0.17% (March 31, 2023: 0.12%)         414,399         0.47           China National Nuclear Power Could to Ltd         189,000         233,914         0.26         Eurobank Ergasias Services and         Eurobank Ergasias Services and         Holdings SA         215,291         414,399         0.47         FE Group*         1,999         - 0.00         0.47         1,999         - 0.00         0.47         1,999         - 0.00         0.00					•			
China Lesso Group Holdings Ltd         103,000         48,694         0.06         Czech Republic - 0.17% (March 31, 2023: Nill)         School 23: Nill (March 31, 2023: Nill)         Corp Ltd         161,500         638,142         0.72         Czech Republic - 0.17% (March 31, 2023: Nill)         154,219         0.17           Corp Ltd         55,380         231,444         0.26         Greece - 1.47% (March 31, 2023: 0.12%)         Cerech 1.47% (March 31, 2023: 0.12%)					Interconexion Electrica SA ESP	47,120		
China Merchants Bank Co Ltd   161,500   638,142   0.72   Czech Republic - 0.17% (March 31, 2023: Nil)   Moneta Money Bank AS   35,330   154,219   0.17						_	394,453	0.45
Moneta Money Bank AS   35,330   154,219   0.17	, .				Czoch Popublic 0 17% (Morch 21	2022: Niil		
Corp Ltd		101,500	036,142	0.72			154.219	0.17
Ltd	Corp Ltd	55,380	231,444	0.26	•	<i>'</i> –		
China Railway Group Ltd         986,000         488,184         0.55         Holdings SA FF Group*         215,291         414,399         0.47           China Suntien Green Energy Corp Ltd         248,000         94,112         0.11         JUMBO SA Piraeus Financial Holdings	China National Nuclear Power Co					0.12%)		
China Suntien Green Energy Corp   Ltd   248,000   94,112   0.11   JUMBO SA   9,434   272,141   0.31   Chongqing Zhifei Biological Products   46,100   288,785   0.33   Piraeus Financial Holdings SA   62,173   259,522   0.29   0.29   0.20	Ltd	189,000	233,914	0.26				
Ltd         248,000         94,112         0.11         JUMBO SA         9,434         272,141         0.31           Chongqing Zhifei Biological Products         46,100         288,785         0.33         Piraeus Financial Holdings SA         62,173         259,522         0.29           COSCO Shipping Holdings Co Ltd         577,000         607,489         0.69         1,301,544         1.47           Daan Gene Co Ltd         77,300         82,679         0.09         Brilliance China Automotive         1,301,544         1.47           Bongfeng Motor Group Co Ltd         388,000         162,608         0.18         Hong Kong - 1.93% (March 31, 2023: 1.25%)         1.56         0.25           GDS Holdings Ltd         101,200         82,432         0.09         Brilliance China Automotive         1.47         0.25		986,000	488,184	0.55			414,399	
National Bank of Greece SA   45,350   355,482   0.40							- 070 4 44	
Co Ltd         46,100         288,785         0.33         Piraeus Financial Holdings SA         62,173         259,522         0.29           COSCO Shipping Holdings Co Ltd         577,000         607,489         0.69         1,301,544         1.47           Daan Gene Co Ltd         72,300         82,679         0.09         Hong Kong - 1.93% (March 31, 2023: 1.25%)         1,301,544         1.47           Bongfeng Motor Group Co Ltd         388,000         162,608         0.18         Hong Kong - 1.93% (March 31, 2023: 1.25%)         1.25%			94,112	0.11			•	
COSCO Shipping Holdings Co Ltd 577,000 607,489 0.69 Daan Gene Co Ltd 72,300 82,679 0.09 Dongfeng Motor Group Co Ltd 388,000 162,608 0.18 GDS Holdings Ltd 101,200 82,432 0.09 Huaxia Bank Co Ltd 347,200 310,573 0.35 Holdings Ltd 26,700 135,597 0.15 Jiangsu Expressway Co Ltd 502,000 514,735 0.58 China Medical System Holdings Ltd 161,000 169,199 0.19 Jiangxi Copper Co Ltd 164,000 279,325 0.32 Chow Tai Fook Jewellery Group Ltd 209,200 308,997 0.35 JOYY Inc - ADR 2,331 71,655 0.08 Keda Industrial Group Co Ltd 54,400 77,640 0.09 Kunlun Energy Co Ltd 384,000 31,506 339,103 0.38			000 705	0.22				
Daan Gene Co Ltd         72,300         82,679         0.09           Dongfeng Motor Group Co Ltd         388,000         162,608         0.18         Hong Kong - 1.93% (March 31, 2023: 1.25%)           GDS Holdings Ltd         101,200         82,432         0.09         Brilliance China Automotive           Huaxia Bank Co Ltd         347,200         310,573         0.35         Holdings Ltd         322,000         222,375         0.25           Hubei Jumpcan Pharmaceutical         Co Ltd         26,700         135,597         0.15         Ltd         278,000         107,805         0.12           Jiangsu Expressway Co Ltd         502,000         514,735         0.58         China Medical System Holdings Ltd 161,000         169,199         0.19           Jiangxi Copper Co Ltd         164,000         279,325         0.32         Chow Tai Fook Jewellery Group Ltd 209,200         308,997         0.35           Joinn Laboratories China Co Ltd         25,620         65,703         0.07         CSPC Pharmaceutical Group Ltd 676,000         531,631         0.60           JOYY Inc - ADR         2,331         71,655         0.08         Kingboard Holdings Ltd 24,000         48,911         0.06           Keda Industrial Group Co Ltd         296,000         334,144         0.38         1,709,7					Thacus Financial Holdings SA	02,173		
Dongfeng Motor Group Co Ltd   388,000   162,608   0.18   Hong Kong - 1.93% (March 31, 2023: 1.25%)   Substitution of the property of the pro						_	1,301,544	1.47
GDS Holdings Ltd         101,200         82,432         0.09         Brilliance China Automotive           Huaxia Bank Co Ltd         347,200         310,573         0.35         Holdings Ltd         322,000         222,375         0.25           Hubei Jumpcan Pharmaceutical Co Ltd         26,700         135,597         0.15         Ltd         278,000         107,805         0.12           Jiangsu Expressway Co Ltd         502,000         514,735         0.58         China Medical System Holdings Ltd         161,000         169,199         0.19           Jiangxi Copper Co Ltd         164,000         279,325         0.32         Chow Tai Fook Jewellery Group Ltd         209,200         308,997         0.35           Joinn Laboratories China Co Ltd         25,620         65,703         0.07         CSPC Pharmaceutical Group Ltd         676,000         531,631         0.60           JOYY Inc - ADR         2,331         71,655         0.08         Kingboard Holdings Ltd         24,000         48,911         0.06           Keda Industrial Group Co Ltd         54,400         77,640         0.09         Kunlun Energy Co Ltd         384,000         320,881         0.36           Group Co Ltd         296,000         334,144         0.38         1,709,799         1.93 <td></td> <td></td> <td></td> <td></td> <td>Hong Kong - 1.93% (March 31, 20</td> <td>23: 1.25%)</td> <td></td> <td></td>					Hong Kong - 1.93% (March 31, 20	23: 1.25%)		
Huaxia Bank Co Ltd         347,200         310,573         0.35         Holdings Ltd         322,000         222,375         0.25           Hubei Jumpcan Pharmaceutical Co Ltd         26,700         135,597         0.15         Ltd         278,000         107,805         0.12           Jiangsu Expressway Co Ltd         502,000         514,735         0.58         China Medical System Holdings Ltd         161,000         169,199         0.19           Jiangxi Copper Co Ltd         164,000         279,325         0.32         Chow Tai Fook Jewellery Group Ltd         209,200         308,997         0.35           Joinn Laboratories China Co Ltd         25,620         65,703         0.07         CSPC Pharmaceutical Group Ltd         676,000         531,631         0.60           JOYY Inc - ADR         2,331         71,655         0.08         Kingboard Holdings Ltd         24,000         48,911         0.06           Keda Industrial Group Co Ltd         54,400         77,640         0.09         Kunlun Energy Co Ltd         384,000         320,881         0.36           Group Co Ltd         296,000         334,144         0.38         1,709,799         1.93           Lao Feng Xiang Co Ltd         31,506         339,103         0.38         1.38         1.38		,				20. 2.20%,		
Hubei Jumpcan Pharmaceutical         China Everbright Environment Group           Co Ltd         26,700         135,597         0.15         Ltd         278,000         107,805         0.12           Jiangsu Expressway Co Ltd         502,000         514,735         0.58         China Medical System Holdings Ltd         161,000         169,199         0.19           Jiangxi Copper Co Ltd         164,000         279,325         0.32         Chow Tai Fook Jewellery Group Ltd         209,200         308,997         0.35           Joinn Laboratories China Co Ltd         25,620         65,703         0.07         CSPC Pharmaceutical Group Ltd         676,000         531,631         0.60           JOYY Inc - ADR         2,331         71,655         0.08         Kingboard Holdings Ltd         24,000         48,911         0.06           Keda Industrial Group Co Ltd         54,400         77,640         0.09         Kunlun Energy Co Ltd         384,000         320,881         0.36           Kingdee International Software         296,000         334,144         0.38         1,709,799         1.93           Lao Feng Xiang Co Ltd         31,506         339,103         0.38         1.98         1.93	5	,				322,000	222,375	0.25
Jiangsu Expressway Co Ltd         502,000         514,735         0.58         China Medical System Holdings Ltd         161,000         169,199         0.19           Jiangxi Copper Co Ltd         164,000         279,325         0.32         Chow Tai Fook Jewellery Group Ltd         209,200         308,997         0.35           Joinn Laboratories China Co Ltd         25,620         65,703         0.07         CSPC Pharmaceutical Group Ltd         676,000         531,631         0.60           JOYY Inc - ADR         2,331         71,655         0.08         Kingboard Holdings Ltd         24,000         48,911         0.06           Keda Industrial Group Co Ltd         54,400         77,640         0.09         Kunlun Energy Co Ltd         384,000         320,881         0.36           Kingdee International Software         296,000         334,144         0.38         1,709,799         1.93           Lao Feng Xiang Co Ltd         31,506         339,103         0.38         1,709,799         1.93	Hubei Jumpcan Pharmaceutical				_	р		
Jiangxi Copper Co Ltd       164,000       279,325       0.32       Chow Tai Fook Jewellery Group Ltd       209,200       308,997       0.35         Joinn Laboratories China Co Ltd       25,620       65,703       0.07       CSPC Pharmaceutical Group Ltd       676,000       531,631       0.60         JOYY Inc - ADR       2,331       71,655       0.08       Kingboard Holdings Ltd       24,000       48,911       0.06         Keda Industrial Group Co Ltd       54,400       77,640       0.09       Kunlun Energy Co Ltd       384,000       320,881       0.36         Kingdee International Software       296,000       334,144       0.38       1,709,799       1.93         Lao Feng Xiang Co Ltd       31,506       339,103       0.38	Co Ltd	26,700	135,597	0.15			107,805	0.12
Joinn Laboratories China Co Ltd         25,620         65,703         0.07         CSPC Pharmaceutical Group Ltd         676,000         531,631         0.60           JOYY Inc - ADR         2,331         71,655         0.08         Kingboard Holdings Ltd         24,000         48,911         0.06           Keda Industrial Group Co Ltd         54,400         77,640         0.09         Kunlun Energy Co Ltd         384,000         320,881         0.36           Kingdee International Software Group Co Ltd         296,000         334,144         0.38         1,709,799         1.93           Lao Feng Xiang Co Ltd         31,506         339,103         0.38	Jiangsu Expressway Co Ltd	502,000	514,735	0.58	China Medical System Holdings Ltd	161,000	169,199	0.19
JOYY Inc - ADR         2,331         71,655         0.08         Kingboard Holdings Ltd         24,000         48,911         0.06           Keda Industrial Group Co Ltd         54,400         77,640         0.09         Kunlun Energy Co Ltd         384,000         320,881         0.36           Kingdee International Software Group Co Ltd         296,000         334,144         0.38         1,709,799         1.93           Lao Feng Xiang Co Ltd         31,506         339,103         0.38         48,911         0.06         0.36					·			
Keda Industrial Group Co Ltd         54,400         77,640         0.09         Kunlun Energy Co Ltd         384,000         320,881         0.36           Kingdee International Software Group Co Ltd         296,000         334,144         0.38         1,709,799         1.93           Lao Feng Xiang Co Ltd         31,506         339,103         0.38					·			
Kingdee International Software       1,709,799       1.93         Group Co Ltd       296,000       334,144       0.38         Lao Feng Xiang Co Ltd       31,506       339,103       0.38					9			
Group Co Ltd 296,000 334,144 0.38 Lao Feng Xiang Co Ltd 31,506 339,103 0.38	·	54,400	77,640	0.09	Kuniun Energy Co Ltd	384,000 _		
Lao Feng Xiang Co Ltd 31,506 339,103 0.38		296,000	334,144	0.38		_	1,109,199	1.93
Li Auto Inc 28,600 443,081 0.50	Lao Feng Xiang Co Ltd	31,506	339,103	0.38				
	Li Auto Inc	28,600	443,081	0.50				

# Schedule of Investments (continued) As at March 31, 2024

221,006  221,006  332,153 361,824 569,169 552,114 396,288 600,601 821,710 112,308 603,798 439,026 953,870 619,270 146,795 622,304 1,547,709 77,536 230,907 287,554 711,658	0.25  0.38 0.41 0.64 0.62 0.45 0.68 0.93 0.13 0.68 0.50 1.08 0.70 0.17 0.70 1.75 0.09 0.26 0.33 0.80	Malaysia - 1.20% (March 31, 2023) CIMB Group Holdings Bhd KLCCP Stapled Group (REIT) Sime Darby Bhd Westports Holdings Bhd  Mexico - 2.21% (March 31, 2023) Alsea SAB de CV Banco del Bajio SA Coca-Cola Femsa SAB de CV El Puerto de Liverpool SAB de CV Kimberly-Clark de Mexico SAB de CV  Netherlands - 0.17% (March 31, 20 NEPI Rockcastle NV  Philippines - 0.05% (March 31, 20 San Miguel Food and Beverage Inc	502,000 2,500 196,400 304,600 — 3.71%) 46,600 79,400 51,125 66,300 149,500 — 023: Nil) 22,094 — 23: 0.14%)	696,309 3,919 108,097 248,738 1,057,063 229,667 309,661 493,603 575,956 347,447 1,956,334	0.79 0.01 0.12 0.28 1.20 0.26 0.35 0.56 0.65 0.39 2.21
332,153 361,824 569,169 552,114 396,288 600,601 821,710 112,308 603,798 439,026 953,870 619,270 146,795 622,304 1,547,709 77,536 230,907 287,554 711,658	0.38 0.41 0.64 0.62 0.45 0.68 0.93 0.13 0.68 0.50 1.08 0.70 0.17 0.70 1.75 0.09 0.26 0.33	KLCCP Stapled Group (REIT) Sime Darby Bhd Westports Holdings Bhd  Mexico - 2.21% (March 31, 2023: Alsea SAB de CV Banco del Bajio SA Coca-Cola Femsa SAB de CV El Puerto de Liverpool SAB de CV Kimberly-Clark de Mexico SAB de CV  Netherlands - 0.17% (March 31, 2) NEPI Rockcastle NV  Philippines - 0.05% (March 31, 20 San Miguel Food and Beverage Inc	2,500 196,400 304,600	3,919 108,097 248,738 1,057,063 229,667 309,661 493,603 575,956 347,447 1,956,334	0.01 0.12 0.28 1.20 0.26 0.35 0.56 0.65 0.39 2.21
332,153 361,824 569,169 552,114 396,288 600,601 821,710 112,308 603,798 439,026 953,870 619,270 146,795 622,304 1,547,709 77,536 230,907 287,554 711,658	0.38 0.41 0.64 0.62 0.45 0.68 0.93 0.13 0.68 0.50 1.08 0.70 0.17 0.70 1.75 0.09 0.26 0.33	Sime Darby Bhd Westports Holdings Bhd  Mexico - 2.21% (March 31, 2023: Alsea SAB de CV Banco del Bajio SA Coca-Cola Femsa SAB de CV El Puerto de Liverpool SAB de CV Kimberly-Clark de Mexico SAB de CV  Netherlands - 0.17% (March 31, 2) NEPI Rockcastle NV  Philippines - 0.05% (March 31, 20 San Miguel Food and Beverage Inc	196,400 304,600  -  3.71%) 46,600 79,400 51,125 66,300  149,500  -  023: Nil) 22,094 -  23: 0.14%)	108,097 248,738 1,057,063 229,667 309,661 493,603 575,956 347,447 1,956,334	0.12 0.28 1.20 0.26 0.35 0.56 0.65 0.39 2.21
361,824 569,169 552,114 396,288 600,601 821,710 112,308 603,798 439,026 953,870 619,270 146,795 622,304 1,547,709 77,536 230,907 287,554 711,658	0.41 0.64 0.62 0.45 0.68 0.93 0.13 0.68 0.50 1.08 0.70 0.17 0.70 1.75 0.09 0.26 0.33	Mexico - 2.21% (March 31, 2023: Alsea SAB de CV Banco del Bajio SA Coca-Cola Femsa SAB de CV El Puerto de Liverpool SAB de CV Kimberly-Clark de Mexico SAB de CV  Netherlands - 0.17% (March 31, 2) NEPI Rockcastle NV  Philippines - 0.05% (March 31, 20) San Miguel Food and Beverage Inc	304,600	248,738 1,057,063 229,667 309,661 493,603 575,956 347,447 1,956,334	0.28 1.20 0.26 0.35 0.56 0.65 0.39 2.21
361,824 569,169 552,114 396,288 600,601 821,710 112,308 603,798 439,026 953,870 619,270 146,795 622,304 1,547,709 77,536 230,907 287,554 711,658	0.41 0.64 0.62 0.45 0.68 0.93 0.13 0.68 0.50 1.08 0.70 0.17 0.70 1.75 0.09 0.26 0.33	Mexico - 2.21% (March 31, 2023: Alsea SAB de CV Banco del Bajio SA Coca-Cola Femsa SAB de CV El Puerto de Liverpool SAB de CV Kimberly-Clark de Mexico SAB de CV  Netherlands - 0.17% (March 31, 2) NEPI Rockcastle NV  Philippines - 0.05% (March 31, 20) San Miguel Food and Beverage Inc	3.71%) 46,600 79,400 51,125 66,300 149,500	1,057,063 229,667 309,661 493,603 575,956 347,447 1,956,334	1.20 0.26 0.35 0.56 0.65 0.39 2.21
361,824 569,169 552,114 396,288 600,601 821,710 112,308 603,798 439,026 953,870 619,270 146,795 622,304 1,547,709 77,536 230,907 287,554 711,658	0.41 0.64 0.62 0.45 0.68 0.93 0.13 0.68 0.50 1.08 0.70 0.17 0.70 1.75 0.09 0.26 0.33	Alsea SAB de CV Banco del Bajio SA Coca-Cola Femsa SAB de CV El Puerto de Liverpool SAB de CV Kimberly-Clark de Mexico SAB de CV  Netherlands - 0.17% (March 31, 2) NEPI Rockcastle NV  Philippines - 0.05% (March 31, 20) San Miguel Food and Beverage Inc	46,600 79,400 51,125 66,300 149,500	229,667 309,661 493,603 575,956 347,447 1,956,334	0.26 0.35 0.56 0.65 0.39 2.21
569,169 552,114 396,288 600,601 821,710 112,308 603,798 439,026 953,870 619,270 146,795 622,304 1,547,709 77,536 230,907 287,554 711,658	0.64 0.62 0.45 0.68 0.93 0.13 0.68 0.50 1.08 0.70 0.17 0.70 1.75 0.09 0.26 0.33	Alsea SAB de CV Banco del Bajio SA Coca-Cola Femsa SAB de CV El Puerto de Liverpool SAB de CV Kimberly-Clark de Mexico SAB de CV  Netherlands - 0.17% (March 31, 2) NEPI Rockcastle NV  Philippines - 0.05% (March 31, 20) San Miguel Food and Beverage Inc	46,600 79,400 51,125 66,300 149,500	309,661 493,603 575,956 347,447 1,956,334	0.35 0.56 0.65 0.39 2.21
552,114 396,288 600,601 821,710 112,308 603,798 439,026 953,870 619,270 146,795 622,304 1,547,709 77,536 230,907 287,554 711,658	0.62 0.45 0.68 0.93 0.13 0.68 0.50 1.08 0.70 0.17 0.70 1.75 0.09 0.26 0.33	Alsea SAB de CV Banco del Bajio SA Coca-Cola Femsa SAB de CV El Puerto de Liverpool SAB de CV Kimberly-Clark de Mexico SAB de CV  Netherlands - 0.17% (March 31, 2) NEPI Rockcastle NV  Philippines - 0.05% (March 31, 20) San Miguel Food and Beverage Inc	46,600 79,400 51,125 66,300 149,500	309,661 493,603 575,956 347,447 1,956,334	0.35 0.56 0.65 0.39 2.21
600,601 821,710 112,308 603,798 439,026 953,870 619,270 146,795 622,304 1,547,709 77,536 230,907 287,554 711,658	0.68 0.93 0.13 0.68 0.50 1.08 0.70 0.17 0.70 1.75 0.09 0.26 0.33	Banco del Bajio SA Coca-Cola Femsa SAB de CV El Puerto de Liverpool SAB de CV Kimberly-Clark de Mexico SAB de CV  Netherlands - 0.17% (March 31, 2 NEPI Rockcastle NV  Philippines - 0.05% (March 31, 20 San Miguel Food and Beverage Inc	79,400 51,125 66,300 149,500	309,661 493,603 575,956 347,447 1,956,334	0.35 0.56 0.65 0.39 2.21
821,710 112,308 603,798 439,026 953,870 619,270 146,795 622,304 1,547,709 77,536 230,907 287,554 711,658	0.93 0.13 0.68 0.50 1.08 0.70 0.17 0.70 1.75 0.09 0.26 0.33	Coca-Cola Femsa SAB de CV El Puerto de Liverpool SAB de CV Kimberly-Clark de Mexico SAB de CV  Netherlands - 0.17% (March 31, 2 NEPI Rockcastle NV  Philippines - 0.05% (March 31, 20 San Miguel Food and Beverage Inc	51,125 66,300 149,500 _ - 023: Nil) 22,094 _ 23: 0.14%)	493,603 575,956 347,447 1,956,334 152,594	0.56 0.65 0.39 2.21
112,308 603,798 439,026 953,870 619,270 146,795 622,304 1,547,709 77,536 230,907 287,554 711,658	0.13 0.68 0.50 1.08 0.70 0.17 0.70 1.75 0.09 0.26 0.33	El Puerto de Liverpool SAB de CV Kimberly-Clark de Mexico SAB de CV  Netherlands - 0.17% (March 31, 2 NEPI Rockcastle NV  Philippines - 0.05% (March 31, 20 San Miguel Food and Beverage Inc	66,300 149,500 _ - 023: Nil) 22,094 _ 23: 0.14%)	575,956 347,447 1,956,334 152,594	0.65 0.39 2.21
603,798 439,026 953,870 619,270 146,795 622,304 1,547,709 77,536 230,907 287,554 711,658	0.68 0.50 1.08 0.70 0.17 0.70 1.75 0.09 0.26 0.33	Kimberly-Clark de Mexico SAB de CV  Netherlands - 0.17% (March 31, 2 NEPI Rockcastle NV  Philippines - 0.05% (March 31, 20 San Miguel Food and Beverage Inc	149,500 _ - 023: Nil) 22,094 _ 23: 0.14%)	347,447 1,956,334 152,594	0.39
439,026 953,870 619,270 146,795 622,304 1,547,709 77,536 230,907 287,554 711,658	0.50 1.08 0.70 0.17 0.70 1.75 0.09 0.26 0.33	Netherlands - 0.17% (March 31, 2) NEPI Rockcastle NV  Philippines - 0.05% (March 31, 20) San Miguel Food and Beverage Inc.	023: Nil) 22,094 23: 0.14%)	1,956,334 152,594	2.21
953,870 619,270 146,795 622,304 1,547,709 77,536 230,907 287,554 711,658	1.08 0.70 0.17 0.70 1.75 0.09 0.26 0.33	Netherlands - 0.17% (March 31, 2 NEPI Rockcastle NV Philippines - 0.05% (March 31, 20 San Miguel Food and Beverage Inc	023: Nil) 22,094 23: 0.14%)	1,956,334 152,594	2.21
619,270 146,795 622,304 1,547,709 77,536 230,907 287,554 711,658	0.70 0.17 0.70 1.75 0.09 0.26 0.33	NEPI Rockcastle NV  Philippines - 0.05% (March 31, 20 San Miguel Food and Beverage Inc	22,094 _ 23: <b>0.14%)</b>	152,594	
146,795 622,304 1,547,709 77,536 230,907 287,554 711,658	0.17 0.70 1.75 0.09 0.26 0.33	NEPI Rockcastle NV  Philippines - 0.05% (March 31, 20 San Miguel Food and Beverage Inc	22,094 _ 23: <b>0.14%)</b>	,	0.17
622,304 1,547,709 77,536 230,907 287,554 711,658	0.70 1.75 0.09 0.26 0.33	NEPI Rockcastle NV  Philippines - 0.05% (March 31, 20 San Miguel Food and Beverage Inc	22,094 _ 23: <b>0.14%)</b>	,	0.17
1,547,709 77,536 230,907 287,554 711,658	1.75 0.09 0.26 0.33	Philippines - 0.05% (March 31, 20 San Miguel Food and Beverage Inc	23: 0.14%)	,	0.11
77,536 230,907 287,554 711,658	0.09 0.26 0.33	San Miguel Food and Beverage Inc		<i>4</i> 2 293	
230,907 287,554 711,658	0.26 0.33		48,570	42 293	
287,554 711,658	0.33	Poland - 2.56% (March 31, 2023:	_	-72,200	0.05
711,658		Poland - 2.56% (March 31, 2023:			
,	0.80	• ,	0.15%)		
675.508		Bank Handlowy w Warszawie SA	11,065	301,893	0.34
675.508	0.70	Bank Polska Kasa Opieki SA	13,553	618,216	0.70
	0.76	Powszechna Kasa Oszczednosci			
75,047	0.08	Bank Polski SA	54,073	804,502	0.91
891,479	1.01	Powszechny Zaklad Ubezpieczen SA	A 44,437	543,852	0.61
653,912 601,357	0.74 0.68			2,268,463	2.56
778,769	0.88		_		
656,162	0.88	South Africa - 2.85% (March 31, 2	•		
1,153,753	1.30	African Rainbow Minerals Ltd	7,721	66,971	0.07
290,641	0.33	Impala Platinum Holdings Ltd	80,504	332,899	0.38
532,288	0.60	Investec Ltd	27,802	183,648	0.21
554,471	0.63	Kumba Iron Ore Ltd	6,945	169,332	0.19
		Ninety One Ltd	45,183	96,206	0.11
16,849,981	19.05	Old Mutual Ltd	473,879	293,918	0.33
		Sanlam Ltd	147,896 85,781	541,911	0.61
		Standard Bank Group Ltd	00,701	839,067	0.95
74,014	0.08		_	2,523,952	2.85
	<u> </u>	Taiwan - 18.66% (March 31, 2023	s: <b>16.28</b> %)		
191,252	0.22	Accton Technology Corp	13,000	186,042	0.21
131,751	0.22	Catcher Technology Co Ltd	47,000	319,051	0.36
,		Evergreen Marine Corp Taiwan Ltd	106,000	582,108	0.66
320,433	0.50	Globalwafers Co Ltd	20,000	347,150	0.39
121 018	0.14	Hon Hai Precision Industry Co Ltd	388,000	1,888,262	2.13
		MediaTek Inc	44,000	1,598,263	1.81
		Novatek Microelectronics Corp	47,000	865,733	0.98
		Powertech Technology Inc	41,000	257,183	0.29
			32,000	214,727	0.24
,		Taiwan Semiconductor		_	
		S	340,000	8,175,043	9.24
		United Microelectronics Corp	,		1.26
					0.09
.,,	0.88				0.33
777,349	0.55	Yuanta Financial Holding Co Ltd	635,000	596,736	0.67
777,349 489,916			_	16,509,296	18.66
		121,918	320,455 0.36 Globalwafers Co Ltd  121,918 0.14 1,105,638 1.25 1,039,058 1.18 91,455 0.10 522,144 0.59 51,783 0.06 818,291 0.93 285,222 0.32 3,417,170 3.86 777,349 0.88 489,916 0.55 Globalwafers Co Ltd Hon Hai Precision Industry Co Ltd MediaTek Inc Novatek Microelectronics Corp Powertech Technology Inc Sino-American Silicon Products Inc Taiwan Semiconductor Manufacturing Co Ltd United Microelectronics Corp Wistron Corp Yang Ming Marine Transport Corp Yuanta Financial Holding Co Ltd	320,455 0.36 Globalwafers Co Ltd 20,000  121,918 0.14 1,105,638 1.25 1,039,058 1.18 91,455 0.10 522,144 0.59 51,783 0.06 818,291 0.93 285,222 0.32 3,417,170 3.86 777,349 0.88 489,916 0.55 Globalwafers Co Ltd 20,000 Hon Hai Precision Industry Co Ltd 388,000 MediaTek Inc 44,000 Powertech Technology Inc 41,000 Sino-American Silicon Products Inc 32,000 Taiwan Semiconductor Manufacturing Co Ltd 340,000 United Microelectronics Corp 685,000 Yang Ming Marine Transport Corp 209,000 Yuanta Financial Holding Co Ltd 635,000	320,455 0.36 Globalwafers Co Ltd 20,000 347,150  121,918 0.14 Hon Hai Precision Industry Co Ltd 388,000 1,888,262  1,105,638 1.25 MediaTek Inc 44,000 1,598,263  1,039,058 1.18 Powertech Technology Inc 41,000 257,183  91,455 0.10 Sino-American Silicon Products Inc 522,144 0.59 51,783 0.06  818,291 0.93 United Microelectronics Corp 685,000 1,111,933  285,222 0.32 Wistron Corp 21,000 78,905  777,349 0.88 489,916 0.55 Vanada Financial Holding Co Ltd 635,000 596,736

## Schedule of Investments (continued) As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets			
Equities - 96.04% (March 31, 202	, ,	ontinued)				
Thailand - 0.74% (March 31, 202)	3: 1.84%)					
Bank of Ayudhya Pcl - NVDR	325,800	237,737	0.27			
Minor International Pcl - NVDR	315,600	284,353	0.32			
Thai Oil Pcl - NVDR	80,700	130,215	0.15			
	_	652,305	0.74			
Turkey - 2.16% (March 31, 2023: 1.45%)						
Akbank TAS	326,315	471,942	0.53			
KOC Holding AS	73,500	461,761	0.52			
Turkiye Garanti Bankasi AS	270,613	598,490	0.68			
Yapi ve Kredi Bankasi AS	441,042	375,033	0.43			
	_	1,907,226	2.16			
United Arab Emirates - 2.19% (March 31, 2023: 2.36%)						
Emaar Development Pjsc	212,545	476,638	0.54			
Emaar Properties Pjsc	381,813	849,467	0.96			

	Number of Shares	Fair Value USD	% of Net Assets
Emirates NBD Bank Pjsc	129,740	610,331	0.69
	_	1,936,436	2.19
Total Equities		84,957,323	96.04
Investment Funds - 4.28% (March Ireland - 4.28% (March 31, 2023: Invesco MSCI Saudi Arabia UCITS ETF	,	<b>95%)</b> 3,786,090	4.28
Total Investment Funds	_	3,786,090	4.28
Total value of Investments excluding Financial Derivative Instruments	=	88,743,413	100.32

Financial Derivative Instruments - (0.00)% (March 31, 2023: 0.00%)

Open Forward Foreign Currency Exchange Contracts\*\* - (0.00)% (March 31, 2023: 0.00%)

opon rormana roroign	Tourioney Exchange Contracts	(0.00)% (Maion 01, 2020; 0.00%)	Unrealised	% of
		Settlement	(Loss)	Net
Currency Sold	Currency Bought	Date	USD	Assets
USD 15,264	EUR 14,078	02 April 2024	(59)	(0.00)
USD 9,712	EUR 8,963	03 April 2024	(32)	(0.00)
USD 133,587	EUR 123,357	04 April 2024	(356)	(0.00)
USD 59,193	EUR 54,298	17 April 2024	(519)	(0.00)
USD 615	EUR 564	17 April 2024	(6)	(0.00)
Unrealised loss on ope	en forward foreign currency excha	inge contracts	(972)	(0.00)
Net unrealised loss or	n open forward foreign currency e	exchange contracts	(972)	(0.00)

	Fair Value USD	% of Net Assets	Analysis of Total Assets (unaudited)	% of Total Assets
Total financial assets at fair value through profit or loss	88,742,441	100.32	Transferable securities admitted to an official exchange listing Investment Funds Current Assets	94.81 4.23 0.96
Cash at bank	613,250	0.69	Total Assets	100.00
Other Net Liabilities	(896,846)	(1.01)		

88,458,845 100.00

Net Assets attributable to holders of redeemable participating units

#### Abbreviations used:

ADR – American Depository Receipt NVDR - Non-Voting Depository Receipt REIT – Real Estate Investment Trust

<sup>\*</sup>Level 3 investments.

<sup>\*\*</sup>The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

#### Schedule of Investments As at March 31, 2024

			% of				% of
	Number of Shares	Fair Value USD	Net Assets		Number of Shares	Fair Value USD	Net Assets
Equities - 98.53% (March 31, 20 Australia - 0.77% (March 31, 202	•			Nippon Steel Corp Nissan Motor Co Ltd	211,000 1,128,500	5,062,912 4,454,497	0.74 0.65
Brambles Ltd	149,999	1,580,429	0.23	Ono Pharmaceutical Co Ltd	222,200	3,639,223	0.53
Fortescue Ltd	221,298	3,708,267	0.54	Open House Group Co Ltd	46,400	1,494,905	0.22
Tortogodo Eta				Sankyo Co Ltd	69,000	752,141	0.11
	_	5,288,696	0.77	Sekisui House Ltd	44,200	1,001,871	0.14
Austria - Nil (March 31, 2023: 0.	11%)			Subaru Corp Sumitomo Mitsui Financial Group	223,600	5,057,206	0.74
Belgium - 0.07% (March 31, 202	3: 1.00%)			Inc	29,600	1,728,533	0.25
Lotus Bakeries NV	52	502,351	0.07	Tokyo Electron Ltd	15,000	3,887,641	0.57
Bermuda - Nil (March 31, 2023:	0.61%)			Toyota Tsusho Corp Yamaha Motor Co Ltd	78,700 546,300	5,369,041 5,020,098	0.78 0.73
Canada - 3.45% (March 31, 2023	3: 2.35%)			Tamana Wotor Go Eta		57,483,335	8.37
Alimentation Couche-Tard Inc	76,124	4,348,617	0.63		_	0.,.00,000	
CGI Inc	17,779	1,965,971	0.29	Netherlands - 1.79% (March 31,	2023: 3.35%)		
Dollarama Inc	64,100	4,889,031	0.71	ASML Holding NV	8,504	8,194,709	1.20
Great-West Lifeco Inc	163,378	5,233,650	0.76	Stellantis NV	142,772	4,061,849	0.59
Manulife Financial Corp	206,504	5,164,698	0.75			12,256,558	1.79
Toromont Industries Ltd Tourmaline Oil Corp	15,427 13,200	1,484,902 618,081	0.22 0.09	New Zealand Nil (Manch 24, 00	-		
rournamic on oorp	15,200	23,704,950	3.45	New Zealand - Nil (March 31, 20	,		
	_			Norway - 1.08% (March 31, 2023	•	E	0.01
Denmark - 1.34% (March 31, 202	23: 1.23%)			Equinor ASA Kongsberg Gruppen ASA	211,248 26,571	5,574,454 1,835,105	0.81 0.27
Novo Nordisk AS	72,016	9,217,193	1.34	Kongsberg Gruppen ASA	20,571 _	7,409,559	1.08
Finland - Nil (March 31, 2023: 0.	.06%)			Singapara 0.20% (Marah 24.24	-	.,,	
France - 0.80% (March 31, 2023				Singapore - 0.20% (March 31, 20 Genting Singapore Ltd	2,028,500	1,333,946	0.20
La Française des Jeux SAEM	35,449	1,447,170	0.21		_		
L'Oreal SA	4,982	2,360,451	0.35	Spain - 1.36% (March 31, 2023:	2.77%)		
Publicis Groupe SA	15,101 _	1,648,848	0.24	Banco Bilbao Vizcaya Argentaria	045.000	0.500.000	0.07
	_	5,456,469	0.80	SA Industria de Diseno Textil SA	215,686 129,703	2,569,338 6,538,198	0.37 0.95
Germany - 4.09% (March 31, 202	23: 2.34%)			Mapfre SA	99,987	252,795	0.04
Bayerische Motoren Werke AG	49,019	5,658,282	0.83	·	· _	9,360,331	1.36
Deutsche Bank AG	118,554	1,868,847	0.27		_	0,000,001	1.00
Heidelberg Materials AG	16,306	1,798,910	0.26	Sweden - 0.84% (March 31, 202	3: 0.43%)		
Mercedes-Benz Group AG	43,389	3,460,620	0.50	Volvo AB	211,961	5,767,545	0.84
Muenchener Rueckversicherungs-		E 040 404	0.70				
Gesellschaft AG in Muenchen	10,672	5,213,101	0.76 0.31	Switzerland - 2.95% (March 31,	•	6 010 140	1 01
Scout24 SE Siemens AG	27,801 28,958	2,106,259 5,535,298	0.81	ABB Ltd Coca-Cola HBC AG	148,604 62,115	6,912,140 1,964,415	1.01 0.28
Talanx AG	30,636	2,423,614	0.35	Novartis AG	63,182	6,128,451	0.28
141417774	_	28,064,931	4.09	Zurich Insurance Group AG	9,773	5,277,116	0.77
	_	28,004,931	4.09		_	20,282,122	2.95
Hong Kong - Nil (March 31, 2023	3: 0.39%)			11 11 11/1 11 0 0 70/ / 14	-		
Ireland - 1.92% (March 31, 2023	: 0.46%)			United Kingdom - 3.07% (March Associated British Foods Plc	75,962	% <b>)</b> 2,398,975	0.25
DCC Plc	29,865	2,172,695	0.31	Centrica Plc	1,320,746	2,396,975	0.35 0.31
Medtronic Plc	69,066	6,018,066	0.88	GSK Plc	247,414	5,340,469	0.31
Smurfit Kappa Group Plc	56,980	2,604,920	0.38	Next Plc	21,382	2,493,908	0.76
Trane Technologies Plc	7,932	2,380,116	0.35	Reckitt Benckiser Group Plc	8,611	490,754	0.07
	_	13,175,797	1.92	St James's Place Plc	220,442	1,293,230	0.19
	0/3			Tesco Plc	1,378,419	5,167,271	0.75
Italy - Nil (March 31, 2023: 0.21	.%)			Unilever Plc	35,631 _	1,789,294	0.26
Japan - 8.37% (March 31, 2023:	•	220 220	0.24		_	21,105,323	3.07
Brother Industries Ltd	125,800	2,328,229 2,133,743	0.34	United States - 66.43% (March 3	31 2022: 52 20	8%)	
Honda Motor Co Ltd Inpex Corp	173,200 320,500	4,874,366	0.31 0.71	AbbVie Inc	44,580	8,108,433	1.18
Isuzu Motors Ltd	308,700	4,156,930	0.60	Adobe Inc	11,654	5,878,977	0.86
Japan Post Insurance Co Ltd	72,200	1,379,764	0.20	Advanced Drainage Systems Inc	4,874	840,497	0.12
Mazda Motor Corp	442,000	5,142,235	0.75	Airbnb Inc	13,000	2,143,505	0.31

# Schedule of Investments (continued) As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.53% (March 31, 20)	23: 98.76%) (c	ontinued)		Laureate Education Inc	128,523	1,870,652	0.27
United States - 66.43% (March 3	1, 2023: 63.2	8%) (continued)		Manhattan Associates Inc	20,200	5,051,515	0.74
Alphabet Inc	102,420	15,445,448	2.25	Mastercard Inc	7,100	3,414,710	0.50
Amazon.com Inc	80,909	14,583,443	2.12	Medpace Holdings Inc	5,294	2,140,338	0.31
Amgen Inc	17,900	5,088,164	0.74	Meta Platforms Inc	21,819	10,596,834	1.54
APA Corp	71,556	2,459,738	0.36	Microchip Technology Inc	10,884	975,968	0.14
Apple Inc	156,800	26,888,064	3.92	Microsoft Corp	78,800	33,096,788	4.82
Applied Materials Inc	17,979	3,705,921	0.54	Molson Coors Beverage Co	33,106	2,224,889	0.32
Arista Networks Inc	2,788	807,976	0.12	Murphy USA Inc	1,909	800,272	0.12
Artisan Partners Asset				NetApp Inc	46,931	4,924,470	0.72
Management Inc	27,700	1,267,414	0.18	Netflix Inc	7,168	4,352,589	0.63
AT&T Inc	370,688	6,525,962	0.95	Nordstrom Inc	90,300	1,830,381	0.27
Automatic Data Processing Inc	22,989	5,739,089	0.84	NVIDIA Corp	29,897	26,988,171	3.93
Baxter International Inc^	70,782	3,022,037	0.44	NVR Inc	750	6,063,892	0.88
BlackRock Inc	3,872	3,223,634	0.47	Omnicom Group Inc	25,609	2,478,055	0.36
BorgWarner Inc	71,921	2,498,176	0.36	Oracle Corp	43,872	5,508,788	0.80
Bristol-Myers Squibb Co	106,357	5,768,272	0.84	Organon & Co	46,166	867,459	0.13
Broadcom Inc	4,574	6,057,851	0.88	PACCAR Inc	51,511	6,379,637	0.93
Cadence Design Systems Inc	19,741	6,142,313	0.89	Patterson Cos Inc	11,200	309,400	0.05
Cardinal Health Inc	20,688	2,314,677	0.34	Pfizer Inc	253,372	7,027,272	1.02
Casey's General Stores Inc	10,300	3,281,786	0.48	Procter & Gamble Co	56,310	9,131,511	1.33
Caterpillar Inc	19,637	7,192,739	1.05	Radian Group Inc	27,569	922,734	0.13
Celsius Holdings Inc	24,329	2,015,901	0.29	Rambus Inc	20,377	1,259,095	0.18
Cigna Group	17,607	6,396,271	0.93	Salesforce Inc	12,666	3,810,756	0.55
Cisco Systems Inc	131,300	6,549,900	0.95	ServiceNow Inc	3,024	2,303,335	0.34
CNA Financial Corp	115,667	5,253,017	0.76	Shockwave Medical Inc	3,082	1,002,667	0.15
Cognizant Technology Solutions				Steel Dynamics Inc	24,629	3,651,619	0.53
Corp	55,861	4,090,142	0.60	Synchrony Financial	53,821	2,321,031	0.34
Colgate-Palmolive Co	38,435	3,460,303	0.50	Synopsys Inc	12,027	6,868,379	1.00
Comcast Corp	149,812	6,493,601	0.95	Tesla Inc	16,601	2,917,958	0.42
Comfort Systems USA Inc	6,268	1,991,312	0.29	Texas Instruments Inc	36,770	6,403,679	0.93
CVS Health Corp	78,881	6,289,577	0.92	TJX Cos Inc	9,425	955,271	0.14
Deckers Outdoor Corp	6,045	5,685,232	0.83	Toll Brothers Inc	16,280	2,106,632	0.31
DocuSign Inc	35,742	2,128,436	0.31	TopBuild Corp	4,922	2,169,248	0.32
Dynatrace Inc	51,818	2,404,614	0.35	Uber Technologies Inc	10,823	833,100	0.12
eBay Inc	82,930	4,377,460	0.64	United Parcel Service Inc	18,500	2,749,748	0.40
elf Beauty Inc	4,400	862,554	0.13	Unum Group	58,900	3,159,985	0.46
Enact Holdings Inc	28,754	895,256	0.13	Verizon Communications Inc	117,600	4,933,908	0.72
EOG Resources Inc	37,300	4,768,246	0.69	Vertex Pharmaceuticals Inc	3,478	1,454,239	0.21
Expedia Group Inc	11,280	1,553,369	0.23	Viatris Inc	413,282	4,932,521	0.72
Ford Motor Co	363,900	4,830,773	0.70	Walgreens Boots Alliance Inc	211,217	4,578,128	0.67
Gen Digital Inc	253,800	5,681,313	0.83	Williams-Sonoma Inc	3,619	1,149,051	0.17
Gilead Sciences Inc	71,746	5,254,677	0.77	Workday Inc	18,819	5,132,506	0.75
Hewlett Packard Enterprise Co	284,542	5,040,662	0.73	WP Carey Inc (REIT)	23,157	1,306,750	0.19
HP Inc	177,677	5,368,511	0.78	Xerox Holdings Corp^	146,591	2,621,780	0.38
Intel Corp	19,437	858,241	0.12	Zoom Video Communications Inc	21,781	1,423,279	0.21
International Business Machines	35,622	6 900 419	0.00			456,128,667	66.43
Corp	,	6,800,418	0.99				
International Paper Co	41,751	1,627,871	0.24	Total value of Investments			
Interpublic Group of Cos Inc	65,170	2,126,171	0.31	excluding Financial			
Johnson & Johnson	9,126	1,443,596	0.21	Derivative Instruments		676,537,773	98.53
Kohl's Corp Kraft Heinz Co	28,983	844,999 5,051,138	0.12 0.74			, - , -	
Mail Helliz OU	136,980	5,051,158	0.74				

Financial Derivative Instruments - (0.00)% (March 31, 2023: Nil%)

Open Forward Foreign Currency Exchange Contracts\* - (0.00)% (March 31, 2023: Nil%)

	<b>.</b>		Unrealised	% of
		Settlement	(Loss)/Gain	Net
Currency Sold	Currency Bought	Date	USD	Assets
USD 61,418	EUR 56,648	02 April 2024	(238)	(0.00)
USD 2,467	EUR 2,275	02 April 2024	(10)	(0.00)
EUR 92,418	USD 100,058	03 April 2024	246	0.00

# Schedule of Investments (continued) As at March 31, 2024

Financial Derivative Instruments - (0.00)% (March 31, 2023: Nil%) (continued)
Open Forward Foreign Currency Exchange Contracts\* - (0.00)% (March 31, 2023: Nil%) (continued)

			Unrealised	% of
		Settlement	(Loss)/Gain	Net
Currency Sold	Currency Bought	Date	USD	Assets
USD 43,974	EUR 40,582	03 April 2024	(145)	(0.00)
USD 78,939	EUR 72,895	04 April 2024	(210)	(0.00)
USD 1,476	EUR 1,363	04 April 2024	(4)	(0.00)
USD 187	EUR 173	04 April 2024	-	(0.00)
Unrealised gain on ope	en forward foreign currency excha	inge contracts	246	0.00
Unrealised loss on ope	en forward foreign currency excha	inge contracts	(607)	(0.00)
Net unrealised loss on	open forward foreign currency e	exchange contracts	(361)	(0.00)

		% of
	Fair Value	Net
	USD	Assets
Total financial assets at fair value		
through profit or loss	676,537,412	98.53
Cash at bank	10,079,813	1.47
Other Net Assets	33,258	0.00
Net Assets attributable to holders of redeemable		
participating units	686,650,483	100.00

<sup>^</sup>Security involved in securities lending.

#### Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total
Analysis of Total Assets (unaudited)	Assets
Transferable securities admitted to an official exchange listing	98.17
Over the counter financial derivative instruments	0.00
Current Assets	1.83
Total Assets	100.00

<sup>\*</sup>The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

# Schedule of Investments As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets	
Equities - 99.25% (March 31, 202	•			Lassila & Tikanoja Oyj
Australia - 2.80% (March 31, 202	3: 3.65%)			
Austal Ltd	30,307	43,697	0.10	
FleetPartners Group Ltd	34,336	84,339	0.18	France - 1.93% (March 31, 202
GrainCorp Ltd	19,846	106,429	0.23	Cie des Alpes
Hansen Technologies Ltd	18,830	59,642	0.13	Elis SA
Helia Group Ltd	20,451	52,101	0.11	Jacquet Metals SACA
Inghams Group Ltd	36,119	84,595	0.19	SCOR SE
Insignia Financial Ltd	23,875	39,407	0.09	Societe LDC SADIR
JB Hi-Fi Ltd	2,417	101,328	0.22	Television Française 1 SA
Monadelphous Group Ltd	4,233	39,118	0.09	Virbac SACA
Mount Gibson Iron Ltd	154,131	43,490	0.10	
oOh!media Ltd	71,344	82,966	0.18	
Perenti Ltd	82,010	52,300	0.11	Germany - 1.47% (March 31, 2
Region RE Ltd (REIT)	49,919	77,673	0.17	Bertrandt AG
Resolute Mining Ltd	253,229	70,626	0.15	Draegerwerk AG & Co KGaA
Service Stream Ltd	69,158	55,722	0.12	(Preference Shares)
SG Fleet Group Ltd	36,459	69,930	0.15	Jungheinrich AG (Preference Sh
SmartGroup Corp Ltd	9,257	58,309	0.13	K+S AG
Super Retail Group Ltd	15,263	160,218	0.35	
		1,281,890	2.80	SMA Solar Technology AG Suedzucker AG
	_	1,201,000	2.00	TeamViewer SE
Austria - 0.12% (March 31, 2023:	0.10%)			Wacker Neuson SE
Raiffeisen Bank International AG	2,675	53,331	0.12	
Belgium - 0.09% (March 31, 2023	· 0 58%)			
Galapagos NV	1,227	39,192	0.09	Hong Kong - 0.63% (March 31,
dalapagos IVV		39,192	0.03	Bank of East Asia Ltd
Bermuda - 0.22% (March 31, 202	3: 0.47%)			Cafe de Coral Holdings Ltd
RenaissanceRe Holdings Ltd	203	47,740	0.10	Miramar Hotel & Investment
Teekay Corp	7,500	54,562	0.12	Tian An China Investment Co Lt
reendy dorp		102,302	0.22	United Laboratories Internation
	_	102,302	0.22	Holdings Ltd
Canada - 4.08% (March 31, 2023)				
AGF Management Ltd	8,700	52,718	0.12	Ireland - 1.34% (March 31, 20
B2Gold Corp	58,000	152,152	0.33	Alkermes Plc
Bird Construction Inc	6,300	86,755	0.19	DCC Plc
Bombardier Inc	4,853	208,680	0.46	Pentair Plc
Canaccord Genuity Group Inc	10,188	66,891	0.15	rentali ric
Celestica Inc	4,300	193,512	0.42	
Cineplex Inc	8,300	45,295	0.10	
Computer Modelling Group Ltd	5,448	41,024	0.09	Israel - Nil (March 31, 2023: 0
Crescent Point Energy Corp	29,777	243,805	0.53	Italy - 0.91% (March 31, 2023)
Eldorado Gold Corp	4,858	68,333	0.15	Anima Holding SpA
Finning International Inc	8,000	235,463	0.52	BPER Banca
Lions Gate Entertainment Corp	12,568	125,114	0.27	Credito Emiliano SpA
Mullen Group Ltd	4,124	44,295	0.10	Danieli & C Officine Meccaniche
OceanaGold Corp	55,300	125,046	0.27	SpA
Torex Gold Resources Inc	8,200	120,614	0.26	Maire Tecnimont SpA
Transcontinental Inc	5,148	55,997	0.12	Maire reclimont SpA
	_	1,865,694	4.08	
	_			Japan - 11.74% (March 31, 20
Denmark - 0.51% (March 31, 202	•			Azbil Corp
Bavarian Nordic AS	5,823	130,915	0.28	BIPROGY Inc
H Lundbeck AS	21,567	103,612	0.23	Brother Industries Ltd
		234,527	0.51	Canon Marketing Japan Inc
	_	•		Daishi Hokuetsu Financial Grou
Finland - 0.82% (March 31, 2023:	1.38%)			en Japan Inc
Cargotec Oyj	2,917	202,332	0.44	Fujikura Ltd
Kemira Oyj	7,326	138,817	0.30	Hitachi Zosen Corp

			% of
	Number of Shares	Fair Value USD	Net Assets
Lassila & Tikanoja Oyj	3,741	35,514	0.08
	_	376,663	0.82
France - 1.93% (March 31, 2023: 0	.74%)		
Cie des Alpes	4,946	72,166	0.16
Elis SA	10,567	240,458	0.52
Jacquet Metals SACA	1,923	38,422	0.08
SCOR SE	7,649	264,886	0.58
Societe LDC SADIR	673	99,214	0.22
Television Francaise 1 SA	5,400	49,470	0.11
Virbac SACA	318	118,744	0.26
	_	883,360	1.93
Germany - 1.47% (March 31, 2023:	2.80%)		
Bertrandt AG	1,094	54,114	0.12
Draegerwerk AG & Co KGaA			
(Preference Shares)	1,351	74,632	0.16
Jungheinrich AG (Preference Shares)	3,653	135,124	0.30
K+S AG	3,556	55,562	0.12
SMA Solar Technology AG	1,328	77,019	0.17
Suedzucker AG	5,769	82,741	0.18
TeamViewer SE	8,927	133,072	0.29
Wacker Neuson SE	3,125	58,050	0.13
	=	670,314	1.47
Hong Kong - 0.63% (March 31, 202	2· 0 79%)		
Bank of East Asia Ltd	33,600	39,969	0.09
Cafe de Coral Holdings Ltd	46,000	47,079	0.10
Miramar Hotel & Investment	31,000	39,768	0.09
Tian An China Investment Co Ltd	107,000	59,266	0.13
United Laboratories International		,	
Holdings Ltd	90,000	103,208	0.22
	_	289,290	0.63
Iroland 1 24% (March 21 2022) 0	- G19/\		
Ireland - 1.34% (March 31, 2023: 0	•	150 404	0.22
Alkermes Plc	5,633	152,401	0.33
DCC Plc	3,519	256,009	0.56
Pentair Plc	2,400	204,900	0.45
	-	613,310	1.34
Israel - Nil (March 31, 2023: 0.41%	)		
Italy - 0.91% (March 31, 2023: 0.7	5%)		
Anima Holding SpA	17,161	81,605	0.18
BPER Banca	19,563	92,530	0.20
Credito Emiliano SpA	6,437	64,410	0.14
Danieli & C Officine Meccaniche			
SpA	3,195	114,042	0.25
Maire Tecnimont SpA	8,140	64,088	0.14
		416,675	0.91
Japan - 11.74% (March 31, 2023: 1	1.20%)		
Azbil Corp	6,000	165,456	0.36
BIPROGY Inc	5,600	165,563	0.36
Brother Industries Ltd	11,000	203,581	0.44
Canon Marketing Japan Inc	2,800	82,208	0.18
Daishi Hokuetsu Financial Group Inc		120,282	0.26
en Japan Inc	2,100	36,770	0.08
Fujikura Ltd	11,400	168,106	0.37
Hitachi Zosen Corp	7,100	61,854	0.37
Horiba Ltd	500	51,604	0.14
	200	51,004	J.11

# Schedule of Investments (continued) As at March 31, 2024

	Number of	Fair Value	Net	
	Shares	USD	Assets	
Equities - 99.25% (March 31, 202	3: 98.97%) (cd	ntinued)		Norway - 1.12% (March 31, 20
Japan - 11.74% (March 31, 2023:	11.20%) (cont	inued)		Aker Solutions ASA
Hyakugo Bank Ltd	19,800	83,729	0.18	DNO ASA
Izumi Co Ltd	3,100	70,922	0.15	Kongsberg Gruppen ASA
Juroku Financial Group Inc	3,700	114,781	0.25	Wallenius Wilhelmsen ASA
Kokuyo Co Ltd	6,600	107,376	0.23	
Kuraray Co Ltd	14,500	154,777	0.34	
Life Corp	2,500	63,927	0.14	Philippines - Nil (March 31, 20
Maxell Ltd	3,500	36,585	0.08	, , ,
Mitsubishi Motors Corp	40,700	133,372	0.29	Portugal - 0.39% (March 31, 2
Mitsui-Soko Holdings Co Ltd	2,000	61,548	0.13	Banco Comercial Portugues SA
Musashino Bank Ltd	3,200	61,814	0.14	Dt. Di 0.070/ /M
Net One Systems Co Ltd	4,100	72,027	0.16	Puerto Rico - 0.27% (March 31
Nifco Inc	5,100	127,513	0.28	OFG Bancorp
Nikon Corp	17,300	174,177	0.38	Singapore - 1.05% (March 31,
Niterra Co Ltd	6,500	214,892	0.47	Flex Ltd
Noritsu Koki Co Ltd	2,100	43,986	0.10	OUE Ltd
Okinawa Financial Group Inc	2,500	42,957	0.09	Seatrium Ltd
Open House Group Co Ltd	4,500	144,980	0.32	Seathain Lta
Pacific Industrial Co Ltd	4,200	46,372	0.10	
Ricoh Co Ltd	24,900	220,463	0.48	
San-In Godo Bank Ltd	6,300	49,369	0.11	Spain - 0.77% (March 31, 2023
Sankyo Co Ltd	14,000	152,608	0.33	Indra Sistemas SA
Santen Pharmaceutical Co Ltd	12,900	126,639	0.28	Mapfre SA
Sega Sammy Holdings Inc	6,100	75,220	0.16	
Shibaura Electronics Co Ltd	900	36,840	0.08	
Shibaura Mechatronics Corp	900	37,880	0.08	Sweden - 2.74% (March 31, 20
Sumitomo Forestry Co Ltd	6,800	213,352	0.47	AcadeMedia AB
Sumitomo Heavy Industries Ltd	6,500	203,575	0.44	Arjo AB
Sumitomo Riko Co Ltd	7,000	61,561	0.13	Dustin Group AB
Sumitomo Rubber Industries Ltd	11,300	138,912	0.30	Elekta AB
Suzuken Co Ltd	4,200	127,697	0.28	Embracer Group AB
Takashimaya Co Ltd	9,500	151,198	0.33	FastPartner AB
Tokyo Kiraboshi Financial Group Inc	2,000	61,845	0.14	Loomis AB
Tokyu Fudosan Holdings Corp	31,000	249,432	0.55	Modern Times Group MTG AB
TOMONY Holdings Inc	16,800	46,067	0.10	NCC AB
Topre Corp	3,200	54,065	0.12	Scandic Hotels Group AB
Toyo Tire Corp	9,300	175,084	0.38	Sinch AB
Toyoda Gosei Co Ltd	3,300	72,402	0.16	SSAB AB
TV Asahi Holdings Corp	4,200	57,778	0.13	Stillfront Group AB
Valor Holdings Co Ltd	3,800	61,967	0.14	Storskogen Group AB
Xebio Holdings Co Ltd	5,800	37,058	0.08	Viaplay Group AB
Yamada Holdings Co Ltd	40,400	117,040	0.26	
Yellow Hat Ltd	2,700	35,288	0.08	
	_			Switzerland - 1.75% (March 31
	_	5,374,499	11.74	Adecco Group AG
Netherlands - 1.22% (March 31, 20	023: 1 76%)			Aryzta AG
Iveco Group NV	12,177	181,782	0.39	Basilea Pharmaceutica AG
Koninklijke BAM Groep NV	27,604	104,522	0.23	BKW AG
Koninklijke Heijmans NV	4,448	82,386	0.18	Clariant AG
MFE-MediaForEurope NV	18,450	64,077	0.14	Coca-Cola HBC AG
Technip Energies NV	2,302	58,238	0.13	Implenia AG
TomTom NV	8,527	68,125	0.15	Sulzer AG
TOTTION IVV				u-blox Holding AG
	_	559,130	1.22	Vetropack Holding AG
New Zealand - 0.44% (March 31, 2	003-034%1			
-	-	26.070	0.00	
Delegat Group Ltd (PEIT)	9,207	36,072	0.08	United Kingdom - 4.42% (Marc
Kiwi Property Group Ltd (REIT)	157,232	79,236	0.17	Airtel Africa Plc
	24,427	46,171	0.10	
Tourism Holdings Ltd			0.00	Balfour Beatty Plc
Narehouse Group Ltd	44,811	41,009 202,488	0.09	Balfour Beatty Plc Card Factory Plc

	Number of	Fair Value	% of Net
	Shares	USD	Assets
Norway - 1.12% (March 31, 2023	•		
Aker Solutions ASA	19,208	68,627	0.15
DNO ASA	56,306	50,487	0.11
Kongsberg Gruppen ASA Wallenius Wilhelmsen ASA	5,127 4,923	354,092 40,217	0.77
wallenius wilneimsen ASA	4,923	513,423	0.09
		515,425	1.12
Philippines - Nil (March 31, 2023)	: 0.05%)		
Portugal - 0.39% (March 31, 202	,	.=	
Banco Comercial Portugues SA	523,111	176,493	0.39
Puerto Rico - 0.27% (March 31, 2	•		
OFG Bancorp	3,364	123,677	0.27
Singapore - 1.05% (March 31, 20	23: 0.80%)		
Flex Ltd	13,514	386,433	0.84
OUE Ltd	66,600	53,296	0.12
Seatrium Ltd	716,800	42,224	0.09
		481,953	1.05
Spain - 0.77% (March 31, 2023: 1	L.00%)		
Indra Sistemas SA	8,726	180,989	0.39
Mapfre SA	68,056	172,065	0.38
		353,054	0.77
Sweden - 2.74% (March 31, 2023	s: <b>1.53</b> %)		
AcadeMedia AB	11,092	50,498	0.11
Arjo AB	16,988	81,662	0.18
Dustin Group AB	49,968	59,092	0.13
Elekta AB	22,230	168,150	0.37
Embracer Group AB FastPartner AB	32,226 10,824	69,703 77,896	0.15 0.17
Loomis AB	1,445	40,339	0.17
Modern Times Group MTG AB	10,842	84,515	0.18
NCC AB	4,801	66,228	0.14
Scandic Hotels Group AB	11,517	67,459	0.15
Sinch AB	26,024	65,288	0.14
SSAB AB	40,992	304,317	0.66
Stillfront Group AB	38,798	34,721	0.08
Storskogen Group AB Viaplay Group AB	74,278 501,058	39,756 44,177	0.09 0.10
Viapidy Group AB	001,000	1,253,801	2.74
		1,200,001	2.17
Switzerland - 1.75% (March 31, 2	<b>023: 1.98%)</b> 3,523	120 422	0.30
Adecco Group AG Aryzta AG	5,525 54,943	139,422 99,888	0.30
Basilea Pharmaceutica AG	1,030	43,084	0.09
BKW AG	344	52,839	0.12
Clariant AG	5,877	79,506	0.17
Coca-Cola HBC AG	1,673	52,909	0.12
Implenia AG	1,973	71,521	0.16
Sulzer AG	1,323	161,207	0.35
u-blox Holding AG	471	45,364 52,727	0.10
Vetropack Holding AG	1,449	52,727	0.12
		798,467	1.75
United Kingdom - 4.42% (March 3	,	•	0.00
Airtel Africa Plc	70,018	93,536	0.20
Balfour Beatty Plc Card Factory Plc	10,806 31,159	52,187 36,390	0.11
Centrica Plc	146,296	236,093	0.52
	0,_00		0.02

# Schedule of Investments (continued) As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.25% (March 31, 2023	3: 98.97%) (cd	ntinued)		Corcept Therapeutics Inc	2,153	54,245	0.12
United Kingdom - 4.42% (March 31	L, <b>2023: 5.18</b> %	6) (continued)		Crocs Inc	1,400	201,215	0.44
Drax Group Plc	21,045	133,271	0.29	CrossFirst Bankshares Inc	4,786	66,190	0.14
Ferrexpo Plc	62,846	34,702	0.08	CSG Systems International Inc	2,300	118,484	0.26
Firstgroup Plc	59,635	135,827	0.30	Customers Bancorp Inc	1,832	97,160	0.21
Harbour Energy Plc	14,574	50,786	0.11	Deckers Outdoor Corp	100	94,049	0.21
Inchcape Plc	15,293	139,917	0.31	Deluxe Corp	4,400	90,574	0.20
International Personal Finance Plc	28,303 32,763	39,061	0.08 0.24	DocuSign Inc Doximity Inc	6,599	392,970	0.86
J Sainsbury Plc	94,273	111,933 125,402	0.24	DXC Technology Co	1,715 9,924	46,142	0.10 0.46
Just Group Plc Keller Group Plc	7,852	103.852	0.27	Dynatrace Inc	9,924 1,465	210,438 67,983	0.46
Marks & Spencer Group Plc	84,205	282,098	0.23	E2open Parent Holdings Inc	10,506	46,594	0.10
Mitchells & Butlers Plc	26,967	76,887	0.02	Eagle Materials Inc	1,500	407,617	0.10
Mitie Group Plc	93,588	124,018	0.27	East West Bancorp Inc	2,406	190,206	0.42
Pan African Resources Plc	219,527	62,327	0.14	EchoStar Corp	8,062	114,884	0.25
Premier Foods Plc	51,044	96,271	0.21	Edgewell Personal Care Co	3,700	142,820	0.31
Redde Northgate Plc	18,450	88,858	0.19	El Pollo Loco Holdings Inc	4,200	40,950	0.09
S	· —	2,023,416	4.42	elf Beauty Inc	1,221	239,359	0.52
	_	2,023,410	4.42	Enact Holdings Inc	3,200	99,632	0.22
United States - 58.42% (March 31.	. 2023: 56.66	%)		Energizer Holdings Inc	4,700	138,321	0.30
Adeia Inc	8,700	94,787	0.21	Enovis Corp	1,813	113,122	0.25
Advanced Drainage Systems Inc	2,439	420,593	0.92	Ensign Group Inc	2,455	305,132	0.67
Affiliated Managers Group Inc	1,400	234,381	0.51	Enviri Corp	8,121	74,348	0.16
AGCO Corp	1,637	201,277	0.44	Envista Holdings Corp	2,347	50,167	0.11
Agilysys Inc	1,157	97,483	0.21	ExIService Holdings Inc	7,500	238,350	0.52
Alamo Group Inc	239	54,594	0.12	EZCORP Inc	5,000	56,675	0.12
Allison Transmission Holdings Inc	4,227	343,127	0.75	Foot Locker Inc	4,563	130,068	0.28
American Assets Trust Inc (REIT)	4,900	107,310	0.23	Franklin Covey Co	1,400	54,887	0.12
American Woodmark Corp	610	61,924	0.14	Fresh Del Monte Produce Inc	4,100	106,252	0.23
Amneal Pharmaceuticals Inc	8,769	53,009	0.12	Gen Digital Inc	4,198	93,972	0.21
Amphastar Pharmaceuticals Inc	2,500	109,700	0.24	GMS Inc	1,268	123,421	0.27
APA Corp	1,635	56,203	0.12	Green Dot Corp	5,923 2,400	55,232	0.12 0.34
AppLovin Corp	4,248	294,132	0.64	H&E Equipment Services Inc Haemonetics Corp	2,400	153,996 225,901	0.34
Arcosa Inc	500	42,898	0.09	Halozyme Therapeutics Inc	1,000	40,640	0.49
Arcturus Therapeutics Holdings Inc Aris Water Solutions Inc	1,304 4,400	43,951 62,194	0.10 0.14	Harmony Biosciences Holdings Inc	2,025	67,898	0.05
Artisan Partners Asset	4,400	02,194	0.14	Highwoods Properties Inc (REIT)	4,900	128,306	0.28
Management Inc	4,500	205,897	0.45	Hovnanian Enterprises Inc	314	49,180	0.11
AssetMark Financial Holdings Inc	2,357	83,402	0.43	Huron Consulting Group Inc	1,400	135,345	0.30
Atkore Inc	1,600	304,552	0.13	Independent Bank Corp	2,406	60,920	0.13
Avanos Medical Inc	2,509	50,004	0.11	Installed Building Products Inc	904	233,779	0.51
Axcelis Technologies Inc	505	56,290	0.12	Insulet Corp	292	50,006	0.11
AZZ Inc	1,829	141,455	0.31	Integer Holdings Corp	1,876	218,751	0.48
Badger Meter Inc	1,300	210,223	0.46	Integra LifeSciences Holdings Corp	4,136	146,538	0.32
Bank OZK	3,465	157,415	0.34	InterDigital Inc	1,517	161,401	0.35
Barnes Group Inc	2,000	74,230	0.16	Interface Inc	6,500	109,233	0.24
Belden Inc	2,000	185,070	0.40	Invesco Ltd	13,400	222,239	0.49
Benchmark Electronics Inc	3,100	93,047	0.20	Janus International Group Inc	8,508	128,641	0.28
Biglari Holdings Inc	59	55,812	0.12	KB Home	4,300	304,569	0.67
Bioventus Inc	10,424	54,153	0.12	Kilroy Realty Corp (REIT)	2,827	102,903	0.22
Bloomin' Brands Inc	6,400	183,488	0.40	Lantheus Holdings Inc	3,156	196,366	0.43
Boyd Gaming Corp	1,043	70,220	0.15	Laureate Education Inc	8,188	119,176	0.26
Bread Financial Holdings Inc	1,669	62,137	0.14	LiveRamp Holdings Inc	3,989	137,601	0.30
BrightView Holdings Inc	5,333	63,489	0.14	Macy's Inc	13,313	266,060	0.58
Brinker International Inc	3,300	163,845	0.36	Manhattan Associates Inc	1,500	375,112	0.82
Broadstone Net Lease Inc (REIT)	3,977	62,320	0.14	Manitowoc Co Inc	3,700	52,300	0.11 0.45
Casey's General Stores Inc	1,300	414,206	0.90	Marriott Vacations Worldwide Corp Matthews International Corp	1,900 2,759	205,019 85,543	0.45
Cerence Inc	3,218	50,635	0.11	Medpace Holdings Inc	2,759 1,000	404,295	0.19
Circus Logic Inc	7,100 533	127,551	0.28 0.11	Merit Medical Systems Inc	2,500	189,450	0.88
Cirrus Logic Inc CNO Financial Group Inc	5,200	49,303 142,870	0.11	Meritage Homes Corp	300	52,628	0.41
Comfort Systems USA Inc	1,247	396,166	0.87	MGIC Investment Corp	12,127	270,978	0.59
Samore Systems Son Inc	±, ← ⊤!	555,100	5.51		•	- /	

# Schedule of Investments (continued) As at March 31, 2024

			% of				% of
	Number of	Fair Value	Net		Number of	Fair Value	Net
	Shares	USD	Assets		Shares	USD	Assets
Equities - 99.25% (March 31, 202				Senseonics Holdings Inc	63,700	34,051	0.07
United States - 58.42% (March 31	•			Shake Shack Inc	955	99,306	0.22
MillerKnoll Inc	4,842	119,864	0.26	Shyft Group Inc	4,403	54,685	0.12
Minerals Technologies Inc	2,100	158,130	0.35	Signet Jewelers Ltd	500	50,018	0.11
Modine Manufacturing Co	2,095	199,234	0.44	SM Energy Co	3,400	169,439	0.37
Molson Coors Beverage Co	5,144	345,703	0.76	Solaris Oilfield Infrastructure Inc	5,300	45,898	0.10
Murphy Oil Corp	1,265	57,792	0.13	Southwest Gas Holdings Inc	2,434	185,264	0.40
Murphy USA Inc	600	251,526	0.55	Sprouts Farmers Market Inc	5,200	335,166	0.73
Myers Industries Inc	1,800	41,697	0.09	Steelcase Inc	7,164	93,741	0.20
N-able Inc	6,000	78,360	0.17	Stride Inc	2,800	176,456	0.39
Napco Security Technologies Inc	2,779	111,452	0.24	Synchrony Financial	8,132	350,692	0.77
National Fuel Gas Co	4,300	231,017	0.50	Tenet Healthcare Corp	3,000	315,240	0.69
NetScout Systems Inc	5,255	114,717	0.25	Teradata Corp	3,900	150,793	0.33
NMI Holdings Inc	5,100	164,806	0.36	Terex Corp	3,200	206,064	0.45
Nordstrom Inc	8,800	178,376	0.39	Toll Brothers Inc	3,316	429,090	0.94
O-I Glass Inc	8,800	145,948	0.32	TopBuild Corp	300	132,217	0.29
Ollie's Bargain Outlet Holdings Inc	600	47,721	0.10	Travel + Leisure Co	3,900	190,788	0.42
Openline Inc	7.767	134,253	0.29	Trex Co Inc	1,600	159,664	0.35
OraSure Technologies Inc	5,887	36,117	0.08	Tri Pointe Homes Inc	5,300	204,818	0.45
Organon & Co	12,200	229,238	0.50	TriNet Group Inc	900	119,299	0.26
Oshkosh Corp	466	58,099	0.13	Unisys Corp	8,109	39,775	0.09
OSI Systems Inc	1,062	151,574	0.33	United Therapeutics Corp	828	190,200	0.42
Owens & Minor Inc	5,200	144,066	0.31	Uniti Group Inc (REIT)	12,100	71,209	0.16
Owens Corning	2,400	400,260	0.87	Urban Outfitters Inc	4.400	190,982	0.42
Parsons Corp	1,725	143,054	0.31	US Silica Holdings Inc	5,200	64,506	0.14
Paylocity Holding Corp	436	74,938	0.16	Veeco Instruments Inc	3,905	137,261	0.30
Pediatrix Medical Group Inc	6,700	67,168	0.15	Veradigm Inc	7,900	60,830	0.13
Primerica Inc	692	175,114	0.38	Verint Systems Inc	3,700	122,525	0.27
Primoris Services Corp	1,442	61,372	0.13	Viatris Inc	31,177	372,097	0.81
PROG Holdings Inc	2,500	86,113	0.19	Vimeo Inc	12,040	49,183	0.11
Progyny Inc	3,913	149,105	0.33	Voyager Therapeutics Inc	5,000	46,425	0.10
PVH Corp	1.658	233,148	0.51	Wabash National Corp	3,100	92,892	0.20
Qualys Inc	1,310	218,436	0.48	Williams-Sonoma Inc	1,084	344,175	0.75
Radian Group Inc	8,500	284,495	0.62	Xerox Holdings Corp	8,100	144,868	0.73
Rambus Inc	2,100	129,759	0.02	Ziff Davis Inc	2,900	182,772	0.32
Range Resources Corp	1,200	41,322	0.28	Zions Bancorp NA	4,809	208,759	0.46
Resideo Technologies Inc	2,200	49,291	0.09	Zions Bancorp IVA	4,609		
Resources Connection Inc	4,900	49,291 64,435	0.11		_	26,734,333	58.42
			0.14				
Ryder System Inc	2,400	288,480	0.63	Total value of Investments			
Saia Inc	389	227,295	0.50	excluding Financial			
Sally Beauty Holdings Inc	4,257	52,893		Derivative Instruments		45,421,282	99.25
Sanmina Corp	2,800	174,006	0.38		=	, , ,	
ScanSource Inc	2,300	101,235	0.22				

Financial Derivative Instruments - (0.01)% (March 31, 2023: 0.24%)
Open Forward Foreign Currency Exchange Contracts\* - (0.01)% (March 31, 2023: 0.24%)

		Settlement	Gain/(Loss)	Net
Currency Sold	<b>Currency Bought</b>	Date	USD	Assets
EUR 9,379	USD 10,165	02 April 2024	36	0.00
USD 499,628	EUR 460,828	02 April 2024	(1,934)	(0.00)
USD 520	EUR 480	03 April 2024	(2)	(0.00)
USD 305	EUR 281	03 April 2024	(1)	(0.00)
EUR 1,950	USD 2,109	04 April 2024	3	0.00
USD 10,056	EUR 9,294	04 April 2024	(19)	(0.00)
USD 6,300	EUR 5,818	04 April 2024	(17)	(0.00)
EUR 24,200	USD 26,382	17 April 2024	232	0.00
EUR 9,294	USD 10,062	17 April 2024	19	0.00
USD 463,071	EUR 424,774	17 April 2024	(4,061)	(0.01)
USD 26,382	EUR 24,080	17 April 2024	(361)	(0.00)
USD 4,888	EUR 4,485	17 April 2024	(41)	(0.00)

Unrealised

% of

## Schedule of Investments (continued) As at March 31, 2024

Financial Derivative Instruments - (0.01)% (March 31, 2023: 0.24%) (continued)
Open Forward Foreign Currency Exchange Contracts\* - (0.01)% (March 31, 2023: 0.24%) (continued)

Net unrealised loss on open forward foreign currency exchange contracts			(6,185)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts Unrealised loss on open forward foreign currency exchange contracts			290 (6,475)	0.00 (0.01)
USD 4,524	EUR 4,150	17 April 2024	(39)	(0.00)
Currency Sold	Currency Bought	Date	USD	Assets
		Settlement	(Loss)	Net
			Unrealised	% of

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	45,415,097	99.24
Cash at bank	954,526	2.09
Other Net Liabilities	(605,316)	(1.33)
Net Assets attributable to holders of redeemable participating units	45,764,307	100.00

<sup>\*</sup>The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

#### Abbreviations used:

REIT - Real Estate Investment Trust

	% of Total
Analysis of Total Assets (unaudited)	Assets
Transferable securities admitted to an official exchange listing	97.55
Over the counter financial derivative instruments	0.00
Current Assets	2.45
Total Assets	100.00

### AXA IM JAPAN EQUITY

#### Schedule of Investments As at March 31, 2024

			% of				% of
	Number of	Fair Value	Net		Number of	Fair Value	Net
	Shares	JPY	Assets		Shares	JPY	Assets
Equities - 97.73% (March 31, 202 Aerospace and Defense - 1.17% (		123· 1 04%)		Entertainment - Nil (March 31, 2	023: 1.15%)		
Kawasaki Heavy Industries Ltd	45,700	233,115,700	1.17	Food Products - 3.00% (March 3:			
•				Ajinomoto Co Inc Kikkoman Corp	54,400 146,000	308,230,400 288,204,000	1.55
Auto Components - 5.07% (March			0.00	кіккопіан согр	146,000		1.45
Denso Corp Toyota Industries Corp	153,600 36,000	443,251,200 564,120,000	2.23 2.84		-	596,434,400	3.00
royota maastres corp	00,000	1,007,371,200	5.07	Health Care Equipment and Supp	lies - 5.68% (I	March 31, 2023:	3.66%)
		1,007,371,200	3.07	FUJIFILM Holdings Corp	176,700	596,450,850	3.01
Automobiles - 5.25% (March 31, 2	2023: 3.93%	)		Sysmex Corp	126,000	335,601,000	1.69
Toyota Motor Corp	274,300	1,041,517,100	5.25	Topcon Corp	109,300	194,963,875	0.98
Banks - 3.41% (March 31, 2023:	2.54%)				-	1,127,015,725	5.68
Mitsubishi UFJ Financial Group Inc	•	677,840,275	3.41	Health Care Providers and Service	es - Nil (Marc	h 31, 2023: 1.25	5%)
Building Products - Nil (March 31,	2023- 2 69	%)		Hotels, Restaurants and Leisure	- Nil (March 3	1, 2023: 0.85%)	
		70)		Household Durables - 3.20% (Ma	rch 31, 2023:	3.03%)	
Chemicals - Nil (March 31, 2023:	3.46%)			Sony Group Corp	48,815	634,839,075	3.20
Commercial Services and Supplies	•	,	•				
Daiseki Co Ltd Dentsu Group Inc	45,000 46,900	164,025,000 196,815,850	0.83 0.99	Insurance - 4.68% (March 31, 20	,	504.813.300	2.54
Enechange Ltd	134,000	91,790,000	0.46	Sompo Holdings Inc Tokio Marine Holdings Inc	158,100 90,400	425,106,000	2.54 2.14
Recruit Holdings Co Ltd	64,447	432,890,499	2.18	Tokio Marine Holdings inc	30,400		
Secom Co Ltd	22,400	245,168,000	1.23		-	929,919,300	4.68
		1,130,689,349	5.69	Internet Software and Services -	1.57% (March	31, 2023: Nil)	
				M3 Inc	29,200	62,473,400	0.32
Computers and Peripherals - 1.99	•			ZOZO Inc	65,200	248,314,200	1.25
Internet Initiative Japan Inc	49,400	140,320,700	0.71			310,787,600	1.57
Nomura Research Institute Ltd	60,100	255,364,900	1.28				
		395,685,600	1.99	Machinery - 13.91% (March 31,		•	2.67
Construction and Engineering - 2.3	24% (March	31 2023: 1 02%)		Hitachi Ltd Keyence Corp	52,300 8,400	727,885,250 584,682,000	3.67 2.94
EXEO Group Inc	140,000	226,730,000	1.14	Mitsubishi Electric Corp	130,100	327,201,500	1.65
Taikisha Ltd	47,000	217,962,500	1.10	Mitsubishi Heavy Industries Ltd	471,000	681,301,500	3.43
		444,692,500	2.24	Omron Corp	81,400	440,740,300	2.22
B:	0/ /88 1 04	2000 4 55%			_	2,761,810,550	13.91
Distribution and Wholesale - 6.919 Itochu Enex Co Ltd	% (March 31 76,300		0.60	Madia Nil (Marah 24 2022) 0	200/1		
Mitsui & Co Ltd	98,800	119,905,450 702,319,800	0.60 3.54	Media - Nil (March 31, 2023: 0.6	08%)		
Toyota Tsusho Corp	53,400	548,952,000	2.77	Miscellaneous Manufacturers - 1	04% (March	,	)
,	,	1,371,177,250	6.91	Toyobo Co Ltd	182,600	206,155,400	1.04
				Office Electronics - Nil (March 33	1, 2023: 2.269	%)	
Diversified Financials - 2.44% (Ma	,	•	4.40	Personal Products - 0.60% (Marc	h 21 2022: 1	11%)	
ORIX Corp SBI Holdings Inc	87,700 49,600	289,585,400 195,696,800	1.46 0.98	Kao Corp	21,000	118,461,000	0.60
OBI Floranigo inc	45,000			·	-		
		485,282,200	2.44	Pharmaceuticals - 0.78% (March			
Electric Utilities - 0.30% (March 3	31, 2023: 0.9	97%)		Ono Pharmaceutical Co Ltd	63,300	155,448,975	0.78
eRex Co Ltd	86,500	60,204,000	0.30	Real Estate - 1.23% (March 31,	2023: 1.18%)		
Electrical Equipment - 3.49% (Ma	24 0000	. 2 20%)		Hulic Co Ltd	155,700	244,838,250	1.23
DMG Mori Co Ltd	88,200	358,841,700	1.81		-		
Fuji Electric Co Ltd	32,500	333,612,500	1.68	Retail - 3.14% (March 31, 2023:	•	000 404 000	4.00
•	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	692,454,200	3.49	Fast Retailing Co Ltd Iwatani Corp	8,100 28,100	382,401,000 240,283,100	1.93 1.21
				aca co.p		622,684,100	3.14
Electronic Equipment and Instrum 2023: 5.67%)	ents - 4.69%	(March 31,				· · · · · · · · · · · · · · · · · · ·	
Anritsu Corp	93,500	115,612,750	0.58	Semiconductor Equipment and P	roducts - 6.25	% (March 31,	
Ibiden Co Ltd	84,400	560,669,200	2.83	<b>2023: 2.34%)</b> Lasertec Corp	9,900	414,661,500	2.09
TDK Corp	33,900	254,165,250	1.28	Socionext Inc	36,000	152,568,000	0.77
		930,447,200	4.69	,	- 5,550	,000,000	Ç., ı

### AXA IM JAPAN EQUITY

## Schedule of Investments (continued) As at March 31, 2024

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	of Fair Value JPY	% of Net Assets
Equities - 97.73% (March 3	1, 2023: 96.96%) (co	ntinued)		Toys, Games and Hobbies - 2.8	0% (March 31	, 2023: 2.38%)	
Semiconductor Equipment a 2023: 2.34%) (continued)	and Products - 6.25%	(March 31,		Nintendo Co Ltd	67,870	556,703,675	2.80
Tokyo Electron Ltd	17,000	673,795,000	3.39	Transportation - 1.19% (March	31, 2023: 3.2	20%)	
•	1.:	241,024,500	6.25	Sankyu Inc	45,000	235,485,000	1.19
Software - 0.88% (March 33	1, 2023: 0.99%)	174,093,900	0.88	Total value of Investments excluding Financial Derivative Instruments		19,404,168,924	97.73
Telecommunications - 3.019	% (March 31, 2023: N	il)					
SoftBank Group Corp	66,500	596,704,500	3.01				
Textiles and Apparel - 2.12%	% (March 31, 2023: 0	.89%)					
Asics Corp	57,600	421.286.400	2.12				

Financial Derivative Instruments - 0.23% (March 31, 2023: 0.07%)

Open Forward Foreign Currency Exchange Contracts\* - 0.23% (March 31, 2023: 0.07%)

.,	,	0.20% (	Unrealised	% of
		Settlement	Gain/(Loss)	Net
Currency Sold	<b>Currency Bought</b>	Date	JPY	Assets
EUR 396,984	JPY 65,147,858	02 April 2024	259,732	0.00
JPY 1,790,967	EUR 10,913	02 April 2024	(7,214)	(0.00)
EUR 7,290	JPY 1,195,485	03 April 2024	3,873	0.00
JPY 6,151,861	EUR 37,557	04 April 2024	(13,695)	(0.00)
EUR 3,175	JPY 512,201	17 April 2024	(5,918)	(0.00)
JPY 3,030,098,557	EUR 18,843,979	17 April 2024	45,492,709	0.23
JPY 156,572,983	EUR 958,643	17 April 2024	(109,499)	(0.00)
JPY 65,038,429	EUR 396,984	17 April 2024	(245,226)	(0.00)
JPY 13,276,636	EUR 82,567	17 April 2024	199,330	0.00
JPY 5,013,480	EUR 31,180	17 April 2024	75,547	0.00
JPY 4,089,779	EUR 25,434	17 April 2024	61,402	0.00
JPY 559,315	EUR 3,408	17 April 2024	(3,113)	(0.00)
JPY 21,759	EUR 135	17 April 2024	329	0.00
JPY 6,687	EUR 42	17 April 2024	101	0.00
Unrealised gain on open for	orward foreign currency excha	inge contracts	46,093,023	0.23
	orward foreign currency excha		(384,665)	(0.00)
Net unrealised gain on op	en forward foreign currency	exchange contracts	45,708,358	0.23

	Fair Value JPY	% of Net Assets	Analysis of Total Assets (unaudited)	% of Total Assets
Total financial assets at fair value through profit or loss	19,449,877,282	97.96	Transferable securities admitted to an official exchange listing Over the counter financial derivative instruments Current Assets	97.57 0.23 2.20
Cash at bank	191,726,961	0.97	Total Assets	100.00
Other Net Assets	212,938,500	1.07		

19,854,542,743 100.00

Net Assets attributable to holders of redeemable

participating units

 $<sup>\</sup>mbox{\ensuremath{\mbox{*}}}\mbox{The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.}$ 

### AXA IM JAPAN SMALL CAP EQUITY

#### Schedule of Investments As at March 31, 2024

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 99.15% (March 31, 202			
Aerospace and Defense - 1.35% (N Kawasaki Heavy Industries Ltd	18,000 _	23: <b>1.23%)</b> 91,818,000	1.35
<b>Auto Components - 1.16% (March</b> Niterra Co Ltd	<b>31, 2023: Ni</b> 15,400	78,362,900	1.16
Banks - 1.12% (March 31, 2023: I Kyoto Financial Group Inc	<b>Nil)</b> 27,400	75,610,300	1.12
Biotechnology - 0.61% (March 31, JCR Pharmaceuticals Co Ltd	<b>2023: 1.07</b> % 47,900	6) 41,122,150	0.61
Building Products - 0.91% (March	31, 2023: 2.º		0.01
Sekisui Jushi Corp	25,900	61,797,400	0.91
Chemicals - 11.10% (March 31, 20	023: 5.24%)		
C Uyemura & Co Ltd	6,100	63,989,000	0.94
Denka Co Ltd	31,200	73,203,000	1.08
Konishi Co Ltd	74,100	116,114,700	1.71
Kureha Corp	42,300	115,077,150	1.70
Lintec Corp	30,500	96,685,000	1.43
MEC Co Ltd	22,600	92,547,000	1.37
Nippon Soda Co Ltd	20,700	125,545,500	1.85
Teijin Ltd	48,900 _	69,022,350	1.02
	-	752,183,700	11.10
Commercial Services and Supplies	•	,	
Daiseki Co Ltd	22,700	82,741,500	1.22
Digital Garage Inc	20,300	67,142,250	0.99
Enechange Ltd	91,800	62,883,000	0.93
IBJ Inc Nihon M&A Center Holdings Inc	161,900 54,300	87,345,050	1.29 0.79
Outsourcing Inc	75,300	53,550,660 131,643,225	1.94
Shin Nippon Biomedical Laboratorie	es		
Ltd	71,200	107,868,000	1.59
	-	593,173,685	8.75
Computers and Peripherals - 0.969 Internet Initiative Japan Inc	% (March 31, 22,800 _	<b>2023: 5.68%)</b> 64,763,400	0.96
Construction and Engineering - 6.5	59% (March 3	1 2023: 3 48%	
EXEO Group Inc	71,400	115,632,300	1.71
Hazama Ando Corp	68,900	81,818,750	1.21
Infroneer Holdings Inc	71,800	103,553,550	1.53
Kumagai Gumi Co Ltd	17,900	74,866,750	1.10
Taisei Corp	12,500	70,368,750	1.04
	_	446,240,100	6.59
Containers and Packaging - 1.03% Toyo Seikan Group Holdings Ltd	(March 31, 2 28,600	<b>2023: Nil)</b> 69,698,200	1.03
Distribution and Wholesale - 5.359		2023: 3.13%)	
Inabata & Co Ltd	20,900	66,357,500	0.98
Itochu Enex Co Ltd	41,100	64,588,650	0.95
Nippon Gas Co Ltd	46,200	118,560,750	1.75
Trusco Nakayama Corp	43,700	113,030,050	1.67
	_	362,536,950	5.35
Diversified Financials - 6.26% (Ma	rch 31, 2023	: 2.34%)	
Acom Co Ltd	120,300	48,396,690	0.71
Premium Group Co Ltd	61,900	127,823,500	1.89

			% of
	Number of Shares	Fair Value JPY	Net Assets
WealthNavi Inc	79,000	137,855,000	2.04
Zenkoku Hosho Co Ltd	20,000	110,050,000	1.62
	_	424,125,190	6.26
	-	· · · · · ·	0.20
Electrical Equipment - 2.29% (Ma	,	•	0.00
SWCC Corp	40,100	155,287,250	2.29
Electronic Equipment and Instrum	ents - <b>8.11</b> %	(March 31,	
2023: 15.16%)	40.000	00.440.000	4.40
Dexerials Corp Horiba Ltd	12,000 5,200	80,142,000 83,499,000	1.18 1.23
Hosiden Corp	37,000	71,835,500	1.23
Ibiden Co Ltd	7,200	47,829,600	0.71
Kaga Electronics Co Ltd	16,500	105,435,000	1.56
Nissha Co Ltd	63,400	93,324,800	1.38
Ubicom Holdings Inc	37.700	48,840,350	0.72
Wacom Co Ltd	27,700	18,365,100	0.72
Wacom Go Eta	21,100		
	-	549,271,350	8.11
Entertainment - 0.96% (March 31	. 2023: 2.13	%)	
Tokyotokeiba Co Ltd	14,500	64,778,750	0.96
	-		
Food Products - 1.34% (March 31			
Kato Sangyo Co Ltd	19,900	91,092,250	1.34
Health Care Equipment and Suppl	ies - 2.06% (I	March 31, 2023: 4	4.84%)
Asahi Intecc Co Ltd	21,700	57,298,850	0.84
Topcon Corp	46,200	82,409,250	1.22
- Production of the control of the c	-	139,708,100	2.06
	-	100,700,100	2.00
Health Care Providers and Service	es - Nil (Marc	h 31, 2023: 2.85	%)
Home Builders - 0.98% (March 31	2023-1 429	%)	
Haseko Corp	35,100	66,523,275	0.98
Tracente corp	-	00,020,210	0.00
Household Durables - 1.77% (Mar	,	Nil)	
Canon Electronics Inc	49,300	119,725,050	1.77
Internet Software and Services - 5	5.05% (March	31. 2023: 6.83%	6)
Digital Arts Inc	23,900	105,100,250	1.55
dip Corp	40,500	111,476,250	1.65
M3 Inc	33,500	71,673,250	1.06
Mercari Inc	27,300	53,821,950	0.79
	-	342,071,700	5.05
	-	342,071,700	3.03
Machinery - 7.27% (March 31, 20	23: 1.91%)		
CKD Corp	43,300	130,657,750	1.93
Ebara Corp	10,600	146,359,500	2.16
Fuji Corp	26,300	70,293,325	1.03
Hitachi Zosen Corp	110,300	145,651,150	2.15
		492,961,725	7.27
	_	· · ·	
Media - 1.11% (March 31, 2023:	1.50%)		
Fuji Media Holdings Inc	38,100	75,466,575	1.11
Metals and Mining - 1.89% (Marc	h 21 2022 N	Jiil\	
Kitz Corp	93,800	127,896,300	1.89
1.1.2 OOIP	-	121,000,000	1.00
Miscellaneous Manufacturers - 1.	71% (March 3	31, 2023: 1.53%)	
Toyobo Co Ltd	102,700	115,948,300	1.71
	-		
Office Electronics - 1.15% (March	31, 2023: N	il)	
	00 400	77 04 4 450	4 4 -
Seiko Epson Corp	29,400	77,814,450	1.15

#### AXA IM JAPAN SMALL CAP EQUITY

#### Schedule of Investments (continued) As at March 31, 2024

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value	% of Net Assets
Equities - 99.15% (March 31, 202	, ,			Software - 1.73% (March 31, 202	•		
Personal Products - Nil (March 31	., <b>2023: 1.48</b> 9	%)		JMDC Inc	15,400	55,647,900	0.82
Pharmaceuticals - 0.99% (March	31, 2023: 3.7	77%)		Sega Sammy Holdings Inc	30,700	61,883,525	0.91
Medipal Holdings Corp	28,900	66,990,200	0.99			117,531,425	1.73
Real Estate - 2.71% (March 31, 2	023: 1.44%)			Textiles and Apparel - 1.61% (Ma	rch 31, 2023	: 1.69%)	
Aoyama Zaisan Networks Co Ltd	86,200	110,077,400	1.63	Seiren Co Ltd	39,400	108,881,900	1.61
Nomura Real Estate Holdings Inc	16,700	73,371,450	1.08				
	_	183,448,850	2.71	Transportation - 2.44% (March 31 Keisei Electric Railway Co Ltd	L, <b>2023: 1.79</b> 9.800	60,333,700	0.89
D 1 11 5 74% (M. 1 04 0000 )	4 500()			Sankyu Inc	20,100	105,183,300	1.55
Retail - 5.74% (March 31, 2023: :	•	404 004 400	4.00	•		165,517,000	2.44
Arclands Corp	68,400	121,991,400	1.80			105,517,000	2.44
Komeri Co Ltd	29,100	100,758,750	1.49	Total value of Investments			
Marui Group Co Ltd	38,900	95,061,875	1.40	excluding Financial			
Shimamura Co Ltd	8,200	71,151,400	1.05	Derivative Instruments		6,718,107,450	99.15
	_	388,963,425	5.74				
Semiconductor Equipment and Pro 2023: 5.40%)	oducts - 3.059	% (March 31,					
Lasertec Corp	800	33,508,000	0.49				
Ulvac Inc	17,600	173,289,600	2.56				
	_	206,797,600	3.05				

Financial Derivative Instruments - (0.00)% (March 31, 2023: 0.00%) Open Forward Foreign Currency Exchange Contracts\* - (0.00)% (March 31, 2023: 0.00%)

JPY 2,342,434 JPY 2,554,072 JPY 17,841	EUR 14,273 EUR 15,567 EUR 109	02 April 2024 03 April 2024 03 April 2024	(9,436) (9,625) (67)	(0.00) (0.00) (0.00)
JPY 111,108	EUR 678	04 April 2024	(248)	(0.00)
Unrealised loss on ope	n forward foreign currency excha	ange contracts	(19,376)	(0.00)
Net unrealised loss on	open forward foreign currency e	exchange contracts	(19,376)	(0.00)

**Unrealised** 

% of

		% of		% of
	Fair Value	Net		Total
	JPY	Assets	Analysis of Total Assets (unaudited)	Assets
Total financial assets at fair value			Transferable securities admitted to an official exchange listing Current Assets	98.79 1.21
through profit or loss	6,718,088,074	99.15	Total Assets	100.00
Cash at bank	14,459,602	0.21		
Other Net Assets	43,015,162	0.64		

6,775,562,838 100.00

Net Assets attributable to holders of redeemable participating units

<sup>\*</sup>The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

### AXA IM PACIFIC EX-JAPAN EQUITY QI

# Schedule of Investments As at March 31, 2024

			% of				% of
	Number of Shares	Fair Value USD	Net Assets		Number of Shares	Fair Value USD	Net Assets
Equities - 98.87% (March 31, 202				Westpac Banking Corp	106,975	1,821,183	1.90
Australia - 73.07% (March 31, 202				Woodside Energy Group Ltd	102,618	2,041,913	2.13
Ampol Ltd	50,580	1,313,171	1.37	Worley Ltd	77,688	848,698	0.88
ANZ Group Holdings Ltd	156,133	2,989,625	3.11		_	70,213,063	73.07
Aristocrat Leisure Ltd	73,230	2,054,097	2.14		_	70,213,003	13.01
AUB Group Ltd	29,411	568,820	0.59	China - 0.35% (March 31, 2023: 0	.05%)		
BHP Group Ltd	228,372	6,596,527	6.86	E-Commodities Holdings Ltd	714,000	168,774	0.17
BlueScope Steel Ltd	89,604	1,393,923	1.45	Fosun Tourism Group	369,600	168,827	0.18
Brambles Ltd	209,992	2,212,530	2.30	•	· —	337,601	0.35
CAR Group Ltd	68,518	1,613,935	1.68		_	337,001	0.55
Challenger Ltd	153,635	712,646	0.74	Hong Kong - 13.94% (March 31, 2	023: 19.85%)		
Champion Iron Ltd	16,879	81,543	0.09	AIA Group Ltd	761,200	5,113,441	5.32
Cochlear Ltd	9,184	2,022,329	2.10	Budweiser Brewing Co APAC Ltd	482,800	710,032	0.74
Codan Ltd	66,331	469,527	0.49	Cafe de Coral Holdings Ltd	174,000	178,081	0.19
Commonwealth Bank of Australia	98,888	7,754,969	8.07	CK Hutchison Holdings Ltd	321,500	1,554,827	1.62
CSL Ltd	18,528	3,480,100	3.62	Dah Sing Banking Group Ltd	121,600	87,007	0.09
Deterra Royalties Ltd	158,150	506,599	0.53	Hong Kong Exchanges & Clearing			
Dexus (REIT)	193,304	996,912	1.04	Ltd	96,900	2,819,175	2.93
Eagers Automotive Ltd	65,813	606,262	0.63	Johnson Electric Holdings Ltd	90,500	125,462	0.13
FleetPartners Group Ltd	92,697	227,690	0.24	JS Global Lifestyle Co Ltd	1,334,000	246,297	0.26
Fortescue Ltd	165,096	2,766,496	2.88	Lee & Man Chemical Co Ltd	50,000	20,475	0.02
Goodman Group (REIT)	153,696	3,389,670	3.53	Luk Fook Holdings International Ltd	101,000	276,489	0.29
GPT Group (REIT)	410,420	1,222,315	1.27	MTR Corp Ltd	315,000	1,037,396	1.08
GrainCorp Ltd	80,402	431,174	0.45	Sa Sa International Holdings Ltd	1,132,000	119,326	0.12
Hansen Technologies Ltd	73,691	233,409	0.24	Shangri-La Asia Ltd	284,000	177,989	0.19
Helia Group Ltd	96,178	245,025	0.26	Sino Land Co Ltd	198,000	205,300	0.21
HUB24 Ltd	14,167	391,514	0.41	SUNeVision Holdings Ltd	711,000	231,202	0.24
Inghams Group Ltd	133,208	311,989	0.32	Swire Pacific Ltd	34,000	279,878	0.29
Iress Ltd	68,288	369,774	0.38	Swire Properties Ltd	102,600 _	215,387	0.22
JB Hi-Fi Ltd	19,919	835,069	0.87			13,397,764	13.94
Macquarie Group Ltd	8,351	1,088,031	1.13		_		
McMillan Shakespeare Ltd Monadelphous Group Ltd	25,800 35,023	329,317 323,656	0.34 0.34	New Zealand - 1.36% (March 31, 2	2023: 2.57%)		
Monash IVF Group Ltd	35,023 142,446	134,286	0.34	EBOS Group Ltd	37,163	761,345	0.79
Myer Holdings Ltd	252,096	133,630	0.14	Fletcher Building Ltd	96,058	237,298	0.25
National Australia Bank Ltd	103,772	2,345,158	2.44	KMD Brands Ltd	259,476	88,467	0.09
NRW Holdings Ltd	163,823	312,619	0.33	Tourism Holdings Ltd	77,718	146,899	0.15
OFX Group Ltd	74,967	79,109	0.08	Warehouse Group Ltd	82,098	75,134	0.08
oOh!media Ltd	194,931	226,686	0.24			1,309,143	1.36
Perseus Mining Ltd	63,956	89,500	0.09		_		
Pro Medicus Ltd	11,766	796,284	0.83	Singapore - 10.15% (March 31, 20	23: 11.83%)		
QBE Insurance Group Ltd	200,467	2,372,434	2.47	ComfortDelGro Corp Ltd	567,400	590,691	0.62
Reliance Worldwide Corp Ltd	173,118	649,982	0.68	DBS Group Holdings Ltd	145,800	3,895,634	4.06
Resolute Mining Ltd	633,553	176,699	0.18	Oversea-Chinese Banking Corp Ltd	264,500	2,644,804	2.75
Ridley Corp Ltd	115,465	187,947	0.20	Riverstone Holdings Ltd	569,000	356,258	0.37
Rio Tinto Ltd	13,640	1,084,355	1.13	Sembcorp Industries Ltd	180,700	723,684	0.75
Scentre Group (REIT)	890,768	1,972,960	2.05	Singapore Exchange Ltd	170,500	1,164,797	1.21
Service Stream Ltd	224,679	181,027	0.19	Singapore Post Ltd	240,400	74,368	0.08
Seven Group Holdings Ltd	45,397	1,207,781	1.26	StarHub Ltd	226,200	198,612	0.21
SG Fleet Group Ltd	126,690	242,999	0.25	United Overseas Bank Ltd	4,500	97,829	0.10
SmartGroup Corp Ltd	39,914	251,415	0.26			9,746,677	10.15
Steadfast Group Ltd	155,629	597,518	0.62	Total Equities	_	95,004,248	98.87
Stockland (REIT)	446,665	1,414,768	1.47			30,001,210	
Super Retail Group Ltd	68,148	715,357	0.74	Warrants - Nil (March 31, 2023: 0.	•		
Technology One Ltd	69,294	767,170	0.80	Singapore - Nil (March 31, 2023: 0	J.UU%)		
Transurban Group	14,732	128,069	0.13	Total value of Investments			
Tyro Payments Ltd	188,953	127,279	0.13	Total value of Investments			
Vicinity Ltd (REIT)	384,343	535,341	0.56	excluding Financial Derivative Instruments		95,004,248	98.87
Wesfarmers Ltd	27,612	1,232,252	1.28	Delivative ilistrufficits	=	33,004,248	30.01

### AXA IM PACIFIC EX-JAPAN EQUITY QI

# Schedule of Investments (continued) As at March 31, 2024

Financial Derivative Instruments - (0.00)% (March 31, 2023: Nil%)
Open Forward Foreign Currency Exchange Contracts\* - (0.00)% (March 31, 2023: Nil%)

	3	(0.00)% (Maron 01, 2020: Min/)	Unrealised	% of
		Settlement	Gain/(Loss)	Net
<b>Currency Sold</b>	<b>Currency Bought</b>	Date	USD	Assets
EUR 2,951	USD 3,199	02 April 2024	11	0.00
EUR 49	USD 53	03 April 2024	-	0.00
USD 53,938	EUR 49,805	05 April 2024	(144)	(0.00)
Unrealised gain on ope	en forward foreign currency excha	ange contracts	11	0.00
Unrealised loss on ope	en forward foreign currency excha	ange contracts	(144)	(0.00)
Net unrealised loss on	open forward foreign currency e	exchange contracts	(133)	(0.00)

		% of
	Fair Value	Net
	USD	Assets
Total financial assets at fair value		
through profit or loss	95,004,115	98.87
Cash at bank	1,001,457	1.04
Other Net Assets	87,408	0.09
Net Assets attributable to holders of redeemable		
participating units	96,092,980	100.00

<sup>\*</sup>The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

#### **Abbreviations used:**

REIT – Real Estate Investment Trust

	% of
Analysis of Total Assets (unaudited)	Total Assets
Transferable securities admitted to an official exchange listing	98.57
Over the counter financial derivative instruments	0.00
Current Assets	1.43
Total Assets	100.00

# Schedule of Investments As at March 31, 2024

	Number of Shares	Fair Value	% of Net		Number of	Fair Value	% of Net
		USD	Assets		Shares	USD	Assets
Equities - 99.11% (March 31, 202	23: 98.43%)			Waste Management Inc	11,652	2,483,158	0.13
Aerospace and Defense - 0.32% (I	March 31, 202	23: 0.27%)			_	27,461,799	1.42
General Electric Co	35,579	6,243,047	0.32		_	, , , , , , , , , , , , , , , , , , , ,	
Agriculture - 0.26% (March 31, 20	023· 0 65%)			Computers and Peripherals - 8.79	• ,		0.40
Bunge Global SA	48,330	4,953,100	0.26	Accenture Plc	23,400	8,096,985	0.42
Dange areas are		.,000,200		Apple Inc Cognizant Technology Solutions	643,845	110,406,541	5.70
Airlines - Nil (March 31, 2023: 0.3	73%)			Corp	119,283	8,733,901	0.45
Auto Components - 0.28% (March	31. 2023: Nil	)		Hewlett Packard Enterprise Co	432,946	7,669,638	0.39
BorgWarner Inc	155,752	5,410,046	0.28	HP Inc	281,109	8,493,709	0.44
	_			International Business Machines			
Automobiles - 2.32% (March 31, 2	•			Corp	102,180	19,506,673	1.00
Ford Motor Co	889,700	11,810,767	0.61	NetApp Inc	71,500	7,502,495	0.39
General Motors Co	45,288	2,052,679	0.10			170,409,942	8.79
PACCAR Inc Tesla Inc	104,308 103,378	12,918,546 18,170,751	0.67 0.94				
resia iric	103,376			Construction and Engineering - 0.	•		0.07
	_	44,952,743	2.32	Jacobs Solutions Inc	47,147	7,247,673	0.37
Banks - 3.87% (March 31, 2023:	3.71%)			Containers and Packaging - Nil (N	/larch 31, 202	3: 0.26%)	
Bank of America Corp	225,065	8,533,339	0.44		,	•	
Bank of New York Mellon Corp	175,466	10,111,228	0.52	Distribution and Wholesale - 0.55 WW Grainger Inc	% (Warch 31, 10,443	10,613,325	0.55
Citigroup Inc	63,479	4,013,777	0.21	www drainger inc	10,445 _	10,013,323	0.55
Comerica Inc	60,007	3,298,885	0.17	Diversified Financials - 4.22% (Ma	arch 31, 2023:	3.64%)	
Goldman Sachs Group Inc	10,436	4,358,700	0.22	American Express Co	25,900	5,897,041	0.30
JPMorgan Chase & Co	91,905	18,407,193	0.95	Ameriprise Financial Inc	28,100	12,319,883	0.64
Morgan Stanley	42,052	3,958,355	0.20	BlackRock Inc	4,445	3,700,685	0.19
Northern Trust Corp	40,530	3,604,941	0.19	CME Group Inc	11,444	2,463,207	0.13
State Street Corp Wells Fargo & Co	100,124 118,716	7,740,086 6,878,998	0.40 0.36	Franklin Resources Inc	177,644	4,994,461	0.26
Zions Bancorp NA <sup>^</sup>	95,151	4,130,505	0.30	Intercontinental Exchange Inc	18,316	2,516,161	0.13
Ziona Bancorp NA				Invesco Ltd	306,100	5,076,668	0.26
	_	75,036,007	3.87	Mastercard Inc Synchrony Financial	26,325 162,674	12,660,877 7,015,316	0.65 0.36
Beverages - 1.17% (March 31, 20	23: 1.12%)			T Rowe Price Group Inc	76,800	9,360,000	0.30
Coca-Cola Co	136,716	8,360,867	0.43	Visa Inc^	56,905	15,861,415	0.40
Molson Coors Beverage Co	98,400	6,612,972	0.34	7.645	_		
PepsiCo Inc	43,707	7,649,599	0.40		_	81,865,714	4.22
	_	22,623,438	1.17	Electric Utilities - 0.25% (March	31, 2023: 0.60	0%)	
	_			NextEra Energy Inc	75,600	4,828,950	0.25
Biotechnology - 1.76% (March 31	•	•					
Amgen Inc	17,126	4,868,151	0.25	Electrical Equipment - 0.30% (Ma		•	0.00
Gilead Sciences Inc	216,300 94,337	15,841,812 5,372,492	0.82	Eaton Corp Plc Snap-on Inc	12,694	3,967,446	0.20
Incyte Corp Regeneron Pharmaceuticals Inc	4,645	4,469,210	0.28 0.23	Shap-on inc	6,515	1,928,896	0.10
Vertex Pharmaceuticals Inc	8,547	3,573,715	0.18		_	5,896,342	0.30
vortex i Harmadoutidato inc			1.76	Electronic Equipment and Instrun	nents - 0.83% (	March 31.	
	_	34,125,380	1.70	2023: 0.92%)	101113 0.00%	(Maron 01,	
<b>Building Products - 0.34% (March</b>	31, 2023: 0.2	26%)		Honeywell International Inc	26,300	5,397,418	0.28
Builders FirstSource Inc	31,225	6,511,037	0.34	TE Connectivity Ltd	73,889	10,721,663	0.55
	_				_	16,119,081	0.83
Chemicals - 0.86% (March 31, 20	•	0.405.000	0.44		_		
Eastman Chemical Co FMC Corp	21,014 66,951	2,105,288 4,263,774	0.11 0.22	Food Products - 1.18% (March 31	,	,	
Linde Plc	15,851	7,356,449	0.22	Conagra Brands Inc	66,919	1,983,145	0.10
Sherwin-Williams Co	8,378	2,908,758	0.15	Kraft Heinz Co	236,806	8,732,221	0.45
				Kroger Co	47,973 60.721	2,739,978	0.14
	_	16,634,269	0.86	Lamb Weston Holdings Inc Mondelez International Inc	60,721 43,248	6,467,090 3,025,846	0.33 0.16
Commercial Services and Supplies	s - 1.42% (Maı	ch 31, 2023: 1.	.73%)	MONGOLOZ IIIGINALIONAL IIIG	TU,240 _		
Automatic Data Processing Inc	13,075	3,264,108	0.17		_	22,948,280	1.18
<del>-</del>	200 400	6,528,263	0.34	Health Care Equipment and Supp	lios / /0% (N	larah 21 2022:	3 75%)
Interpublic Group of Cos Inc	200,100	0,320,203	0.01	nearth Care Education and Suno	162 - 4.43 W I IA	Idicii ST. ZUZO	
Interpublic Group of Cos Inc Omnicom Group Inc Pentair Plc	88,600 77,457	8,573,379 6,612,891	0.44 0.34	Abbott Laboratories	61,458	6,984,394	0.36

# Schedule of Investments (continued) As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.11% (March 31, 2023			
Health Care Equipment and Supplic (continued)	es - 4.49% (l	March 31, 2023:	3.75%)
Boston Scientific Corp	46,548	3,187,840	0.16
Danaher Corp	22,951	5,727,422	0.30
Hologic Inc	46,123	3,594,827	0.19
IDEXX Laboratories Inc	16,479	8,894,705	0.46
Insulet Corp	34,060	5,832,945	0.30
Intuitive Surgical Inc	13,085	5,219,607	0.27
Medtronic Plc	209,700	18,272,209	0.94
ResMed Inc	40,771	8,074,085	0.42
Stryker Corp	12,600	4,506,390	0.23
Zimmer Biomet Holdings Inc	63,925	8,432,027	0.43
	_	87,087,541	4.49
Health Care Providers and Services	- - 1 52% (M	arch 31 2023: 2	96%)
Elevance Health Inc	11,000	5,701,465	0.29
Molina Healthcare Inc	20,900	8,574,956	0.23
UnitedHealth Group Inc	30,776	15,216,424	0.79
officulticator aroup inc	50,770	29,492,845	1.52
	-		
<b>Home Builders - 1.01% (March 31,</b> NVR Inc	<b>2023: 0.43</b> 1,220	% <b>)</b> 9,863,932	0.51
PulteGroup Inc	79,642	9,602,037	0.50
. arcoaroup mo	. 0,0 .2	19,465,969	1.01
	-	· · · · · ·	
Household Durables - 0.82% (Marc	,	•	0.50
Kimberly-Clark Corp	84,900	10,978,844	0.56
Whirlpool Corp	41,632	4,978,979	0.26
	-	15,957,823	0.82
Insurance - 2.72% (March 31, 202	•		
American International Group Inc^	87,659	6,850,551	0.35
Berkshire Hathaway Inc	56,477	23,739,825	1.23
Brown & Brown Inc	58,888	5,152,700	0.27
Chubb Ltd	19,500	5,054,010	0.26
Hartford Financial Services Group			
Inc	19,551	2,014,339	0.10
Marsh & McLennan Cos Inc	18,600	3,829,554	0.20
Progressive Corp	19,933	4,121,347	0.21
Prudential Financial Inc	17,309	2,031,903	0.10
	-	52,794,229	2.72
Internet Software and Services - 12	2.11% (Marc	ch 31, 2023: 6.56	5%)
Airbnb Inc	12,855	2,119,597	0.11
Alphabet Inc	471,233	71,064,293	3.67
Amazon.com Inc	384,412	69,288,341	3.57
Booking Holdings Inc	1,157	4,197,457	0.22
eBay Inc	170,436	8,996,464	0.46
Expedia Group Inc	44,481	6,125,478	0.32
Gen Digital Inc	265,072	5,933,637	0.31
Meta Platforms Inc	94,709	45,997,320	2.37
Netflix Inc	20,304	12,329,096	0.64
Palo Alto Networks Inc	11,600	3,294,516	0.17
Uber Technologies Inc	68,254	5,253,852	0.27
	-	234,600,051	12.11
Machinery - 0.64% (March 31, 202	•	<b>-</b>	
Caterpillar Inc	21,691	7,945,088	0.41
Deere & Co	10,600	4,351,724	0.23
		12,296,812	0.64

		= :	% of
	Number of Shares	Fair Value USD	Net Assets
Media - 1.22% (March 31, 2023: 0	0.89%)		
Comcast Corp	215,923	9,359,182	0.48
Fox Corp	201,200	6,292,530	0.33
Walt Disney Co	64,802	7,928,201	0.41
	-	23,579,913	1.22
Metals and Mining - 0.44% (March Steel Dynamics Inc	57,986	8,597,294	0.44
Miscellaneous Manufacturers - 1.0	)4% (March :	31, 2023: 1.68%)	
Axon Enterprise Inc	28,800	9,007,344	0.46
Illinois Tool Works Inc	13,700	3,676,326	0.19
Textron Inc	77,775	7,457,845	0.39
		20,141,515	1.04
Oil and Gas - 2.34% (March 31, 20	23: 3.67%)		
APA Corp	157,957	5,429,772	0.28
Chevron Corp	58,416	9,213,080	0.47
Devon Energy Corp	39,600	1,986,732	0.10
EOG Resources Inc	51,159	6,539,911	0.34
Marathon Oil Corp	231,637	6,563,434	0.34
Schlumberger NV	67,400	3,691,835	0.19
Valero Energy Corp^	70,132	11,971,532	0.62
	-	45,396,296	2.34
Paper and Forest Products - 0.31%	(March 31	2023: Nil)	
International Paper Co	151,900	5,922,581	0.31
	-		
Personal Products - 1.68% (March	,	•	
Colgate-Palmolive Co	29,277	2,635,808	0.13
Procter & Gamble Co	184,766	29,962,579	1.55
	-	32,598,387	1.68
Pharmaceuticals - 8.72% (March 3	31, 2023: 7.3	30%)	
AbbVie Inc	152,522	27,741,464	1.43
Bristol-Myers Squibb Co	327,000	17,734,845	0.91
Cardinal Health Inc	74,487	8,333,978	0.43
Cencora Inc	40,013	9,717,357	0.50
Cigna Group	43,648	15,856,446	0.82
CVS Health Corp	227,800	18,163,633	0.94
Eli Lilly & Co	25,350	19,699,358	1.02
Johnson & Johnson Merck & Co Inc	78,526	12,421,635 10,626,677	0.64
Pfizer Inc	80,557 711,984	19,746,876	0.55 1.02
Viatris Inc	498,122	5,945,086	0.31
Zoetis Inc	17,300	2,926,209	0.15
	,,	168,913,564	8.72
Real Estate - 0.65% (March 31, 20	16,366	2 222 524	0.17
American Tower Corp (REIT) Healthpeak Properties Inc (REIT)		3,232,531 4,742,841	0.17
Prologis Inc (REIT)	253,019 35,600	4,742,841 4,634,586	0.24 0.24
Fiologis IIIC (NEIT)	33,000		
	-	12,609,958	0.65
Retail - 4.80% (March 31, 2023: 4	.69%)		
Best Buy Co Inc	72,200	5,922,205	0.30
Chipotle Mexican Grill Inc	1,871	5,434,254	0.28
Costco Wholesale Corp	14,075	10,308,530	0.53
Darden Restaurants Inc	10,650	1,779,615	0.09
Genuine Parts Co	51,400	7,958,519	0.41
Home Depot Inc	35,317	13,543,187	0.70

# Schedule of Investments (continued) As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.11% (March 31, 20	)23: 98.43%) (	continued)		Intuit Inc	11,047	7,179,611	0.37
Retail - 4.80% (March 31, 2023)	: 4.69%) (conti	nued)		Microsoft Corp	331,318	139,156,873	7.18
Lowe's Cos Inc	22,900	5,828,966	0.30	Oracle Corp	90,371	11,347,435	0.59
McDonald's Corp	28,000	7,891,800	0.41	Salesforce Inc	31,136	9,367,733	0.49
Starbucks Corp	54,285	4,958,663	0.26	ServiceNow Inc	14,578	11,103,844	0.57
Target Corp	15,232	2,697,054	0.14	Synopsys Inc	24,126	13,777,876	0.71
TJX Cos Inc	44,200	4,479,891	0.23			229,184,952	11.83
Ulta Salon Cosmetics & Fragranc	е						
Inc	15,173	7,936,465	0.41	Telecommunications - 2.76% (M	larch 31, 2023	3: 3.53%)	
Walgreens Boots Alliance Inc	274,358	5,946,710	0.31	Arista Networks Inc	16,392	4,750,484	0.25
Walmart Inc	139,898	8,416,963	0.43	AT&T Inc	984,844	17,338,179	0.89
		93,102,822	4.80	Cisco Systems Inc	441,979	22,048,122	1.14
	-	, . , .		T-Mobile US Inc	19,231	3,138,018	0.16
Semiconductor Equipment and Products - 9.66% (March 31,			Verizon Communications Inc	147,680	6,195,914	0.32	
2023: 6.21%)						53,470,717	2.76
Advanced Micro Devices Inc	52,286	9,434,225	0.49				
Applied Materials Inc	29,499	6,080,481	0.31	Textiles and Apparel - 0.52% (M	larch 31, 2023	: 0.37%)	
Broadcom Inc	15,881	21,032,955	1.09	NIKE Inc	43,035	4,043,784	0.21
Intel Corp	140,284	6,194,240	0.32	Tapestry Inc	127,724	6,066,890	0.31
KLA Corp	4,509	3,148,274	0.16			10,110,674	0.52
Lam Research Corp	4,392	4,265,335	0.22			10,110,014	0.02
Microchip Technology Inc	125,994	11,297,882	0.58	Transportation - 0.74% (March	31, 2023: 2.70	0%)	
Micron Technology Inc	34,907	4,114,663	0.21	CSX Corp	70.479	2,611,247	0.14
NVIDIA Corp	113,765	102,696,234	5.30	FedEx Corp	7,512	2,174,649	0.11
Qualcomm Inc	48,045	8,132,577	0.42	Union Pacific Corp	21,397	5,260,345	0.27
Texas Instruments Inc	62,502	10,885,036	0.56	United Parcel Service Inc	28,700	4,265,825	0.22
	-	187,281,902	9.66		,	14,312,066	0.74
Software - 11.83% (March 31, 2	023: 11.70%)			Total value of Investments			
Adobe Inc	40,042	20,199,587	1.04	excluding Financial			
Cadence Design Systems Inc	44,735	13,919,071	0.72	Derivative Instruments		1,920,798,084	99.11
Fiserv Inc	19,620	3,132,922	0.16				

#### Financial Derivative Instruments - (0.17)% (March 31, 2023: 0.47%)

Open Forward Foreign Currency Exchange Contracts\* - (0.17)% (March 31, 2023: 0.47%)

		Settlement	Gain/(Loss)	Net
Currency Sold	<b>Currency Bought</b>	Date	USD	Assets
EUR 50,549	USD 54,782	02 April 2024	190	0.00
EUR 44,323	USD 48,040	02 April 2024	170	0.00
USD 38,414	EUR 35,431	02 April 2024	(149)	(0.00)
USD 4,144	EUR 3,822	02 April 2024	(16)	(0.00)
EUR 44,975	USD 48,693	03 April 2024	120	0.00
EUR 12,267	USD 13,281	03 April 2024	33	0.00
EUR 2,995	USD 3,243	03 April 2024	9	0.00
USD 405,328	EUR 374,064	03 April 2024	(1,340)	(0.00)
USD 3,765	EUR 3,477	03 April 2024	(10)	(0.00)
USD 135,745	EUR 125,349	04 April 2024	(362)	(0.00)
USD 36,466	EUR 33,674	04 April 2024	(97)	(0.00)
EUR 3,226,802	USD 3,505,572	17 April 2024	18,692	0.00
EUR 455,968	USD 495,656	17 April 2024	2,938	0.00
EUR 285,900	USD 313,233	17 April 2024	4,290	0.00
EUR 72,762	USD 79,086	17 April 2024	459	0.00
EUR 56,137	USD 61,187	17 April 2024	525	0.00
EUR 45,264	USD 49,341	17 April 2024	429	0.00
EUR 16,083	USD 17,620	17 April 2024	241	0.00
EUR 3,477	USD 3,767	17 April 2024	10	0.00
EUR 1,845	USD 1,997	17 April 2024	3	0.00
USD 208,554,466	EUR 191,306,291	17 April 2024	(1,829,042)	(0.09)
USD 127,714,199	EUR 117,151,793	17 April 2024	(1,120,065)	(0.06)
USD 31,830,511	EUR 29,198,018	17 April 2024	(279,157)	(0.02)
USD 6,248,469	EUR 5,731,699	17 April 2024	(54,799)	(0.00)

Unrealised

% of

## Schedule of Investments (continued) As at March 31, 2024

Financial Derivative Instruments - (0.17)% (March 31, 2023: 0.47%) (continued)
Open Forward Foreign Currency Exchange Contracts\* - (0.17)% (March 31, 2023: 0.47%) (continued)

open rorward roreign v	bulleties Exchange Contracts	- (0.11)/0 (March 31, 2023. 0.41/0) (		
			Unrealised	% of
		Settlement	(Loss)	Net
Currency Sold	Currency Bought	Date	USD	Assets
USD 3,542,812	EUR 3,259,518	17 April 2024	(20,580)	(0.00)
USD 2,119,498	EUR 1,944,269	17 April 2024	(18,523)	(0.00)
USD 1,276,470	EUR 1,170,938	17 April 2024	(11,155)	(0.00)
USD 1,140,321	EUR 1,053,409	17 April 2024	(2,008)	(0.00)
USD 307,676	EUR 282,239	17 April 2024	(2,689)	(0.00)
USD 116,261	EUR 107,400	17 April 2024	(205)	(0.00)
USD 78,357	EUR 72,126	17 April 2024	(418)	(0.00)
USD 59,911	EUR 54,958	17 April 2024	(523)	(0.00)
USD 54,815	EUR 50,549	17 April 2024	(192)	(0.00)
USD 50,883	EUR 46,998	17 April 2024	(97)	(0.00)
USD 32,611	EUR 30,003	17 April 2024	(189)	(0.00)
USD 29,470	EUR 27,038	17 April 2024	(253)	(0.00)
USD 17,586	EUR 16,133	17 April 2024	(153)	(0.00)
USD 3,245	EUR 2,995	17 April 2024	(9)	(0.00)
USD 319	EUR 291	17 April 2024	(4)	(0.00)
Unrealised gain on oper	n forward foreign currency excha	nge contracts	28,109	0.00
	n forward foreign currency excha		(3,342,035)	(0.17)
Net unrealised loss on	open forward foreign currency e	exchange contracts	(3,313,926)	(0.17)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	1,917,484,158	98.94
Cash at bank	24,629,494	1.27
Other Net Liabilities	(4,147,710)	(0.21)
Net Assets attributable to holders of redeemable participating units	1,937,965,942	100.00

<sup>^</sup>Security involved in securities lending.

#### **Abbreviations used:**

REIT - Real Estate Investment Trust

	% of
	Total
Analysis of Total Assets (unaudited)	Assets
Transferable securities admitted to an official exchange listing	98.61
Over the counter financial derivative instruments	0.00
Current Assets	1.39
Total Assets	100.00

 $<sup>\</sup>mbox{\ensuremath{\mbox{*}}}\mbox{The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.}$ 

### AXA IM US EQUITY QI

#### Schedule of Investments As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.39% (March 31, 20	23: 98.79%)			Health Care Equipment and Suppl	ies - 2.29% (N	larch 31, 2023:	1.07%)
Agriculture - Nil (March 31, 2023	3: 1.88%)			Baxter International Inc^	92,920	3,967,219	0.70
Airlines - Nil (March 31, 2023: 0	.52%)			Medtronic Plc	103,034 _	8,977,868	1.59
Auto Components - 0.48% (Marc	h 31 - 2023: Nii	`			_	12,945,087	2.29
BorgWarner Inc	77,467	2,690,816	0.48	Health Care Providers and Service	es - Nil (March	31, 2023: 1.91	%)
Automobiles - 2.76% (March 31,	2023: 6.03%)			Home Builders - 1.33% (March 31	, <b>2023: 0.70</b> %	•	
Ford Motor Co	253,569	3,366,129	0.60	NVR Inc	927 _	7,494,971	1.33
PACCAR Inc	69,735	8,636,680	1.53	Household Durables - 0.44% (Mar	ch 31 2023:	Nil)	
Tesla Inc	20,303 _	3,568,658	0.63	Whirlpool Corp	20,589	2,462,341	0.44
	_	15,571,467	2.76		_		
Banks - Nil (March 31, 2023: 3.0	03%)			Insurance - 1.49% (March 31, 202 American International Group Inc^		8,379,790	1.49
•	•			American international Group inc	107,227	6,379,790	1.49
Beverages - 0.43% (March 31, 2) Molson Coors Beverage Co	36,165	2,430,469	0.43	Internet Software and Services - 1	.2.59% (Marc	h 31, 2023: 8.05	5%)
Wolson cools beverage co		2,400,400	0.40	Airbnb Inc	7,804	1,286,763	0.23
Biotechnology - 3.45% (March 3:	<b>1, 2023: 1.62</b> %	)		Alphabet Inc	144,851	21,844,255	3.87
Amgen Inc	15,749	4,476,732	0.79	Amazon.com Inc	110,777	19,967,000	3.54
Gilead Sciences Inc	114,043	8,352,509	1.48	eBay Inc Expedia Group Inc	126,862 18,687	6,696,411 2,573,387	1.19 0.46
Vertex Pharmaceuticals Inc	15,877	6,638,571	1.18	Gen Digital Inc	110,552	2,474,706	0.40
	_	19,467,812	3.45	Meta Platforms Inc	28,799	13,986,810	2.48
Building Products - 0.31% (Marc	h 31 2023· 0 6	:2%)		Netflix Inc	3,541	2,150,184	0.38
Builders FirstSource Inc	8,342	1,739,474	0.31		_	70,979,516	12.59
Commercial Services and Supplie Automatic Data Processing Inc Interpublic Group of Cos Inc Omnicom Group Inc	es - <b>3.38</b> % (Mar 34,743 77,242 81,324	ch 31, 2023: 0 8,673,416 2,520,020 7,869,317 19,062,753	.39%) 1.54 0.45 1.39 3.38	Machinery - 1.87% (March 31, 20 Caterpillar Inc Media - 1.70% (March 31, 2023: Comcast Corp	28,730	9,617,779	1.87
	_			Metals and Mining - 1.47% (Marc	31 2022-1	62%)	
Computers and Peripherals - 12.3	•			Reliance Inc	1,950	651,505	0.12
Apple Inc	202,895	34,792,434	6.17	Steel Dynamics Inc	51,395	7,620,079	1.35
Cognizant Technology Solutions Corp	45.237	3,312,253	0.59		_	8,271,584	1.47
Hewlett Packard Enterprise Co	411,905	7,296,897	1.29		_		
HP Inc International Business Machines	246,454	7,446,608	1.32	Miscellaneous Manufacturers - 0.  Axon Enterprise Inc	24% (March 3 4,344	<b>1, 2023: 1.87%)</b> 1,358,608	0.24
Corp	49,254	9,402,835	1.67	Oil and Gas - 1.63% (March 31, 2	133· 3 8U%)		
NetApp Inc	72,091 _	7,564,509	1.34	APA Corp	90,192	3,100,350	0.55
		69,815,536	12.38	EOG Resources Inc	47,804	6,111,024	1.08
Containers and Packaging - Nil (I	March 31, 2023	8: 0.09%)			· –	9,211,374	1.63
Distribution and Wholesale - Nil (	,	•		Paper and Forest Products - 0.439	- (March 31,	2023: Nil)	
·	,	•		International Paper Co	62,011	2,417,809	0.43
<b>Diversified Financials - 4.94% (M</b> American Express Co	28,218	6,424,815	1.14			2201	
Ameriprise Financial Inc	18,753	8,221,878	1.46	Personal Products - 2.19% (March	,	,	0.40
Mastercard Inc	27,470	13,211,559	2.34	Procter & Gamble Co	76,266	12,367,676	2.19
	_	27,858,252	4.94	Pharmaceuticals - 9.29% (March	31, 2023: 6.6	1%)	
	_			AbbVie Inc	65,852	11,977,491	2.12
Electric Utilities - Nil (March 31,	2023: 0.38%)			Bristol-Myers Squibb Co	158,060	8,572,384	1.52
Electronic Equipment and Instru	ments - Nil (Maı	ch 31, 2023: 1	.29%)	Cardinal Health Inc Cigna Group	23,628 23,527	2,643,619 8,546,889	0.47 1.52
Food Products - 1.48% (March 3:	1 2023: 1 77%	`		CVS Health Corp	23,32 <i>1</i> 110,701	8,826,744	1.52
I JOU FIDUUCIS - 1.40/0 (WICKI ).		•		·			
Kraft Heinz Co	225.711	8.323.093	1.48	Pfizer Inc	329,278	9,132,525	1.02
Kraft Heinz Co	225,711 _	8,323,093	1.48	Viatris Inc	225,370	9,132,525 2,689,791	1.62 0.48

Real Estate - Nil (March 31, 2023: 0.13%)

### AXA IM US EQUITY QI

# Schedule of Investments (continued) As at March 31, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.39% (March 31, 20	)23: 98.79%) (d	continued)		Salesforce Inc	17,711	5,328,620	0.94
Retail - 2.55% (March 31, 2023:	: 2.02%)			ServiceNow Inc	7,007	5,337,127	0.95
Chipotle Mexican Grill Inc	497	1,443,519	0.26	Synopsys Inc	14,075	8,037,951	1.43
Lululemon Athletica Inc	11,575	4,523,742	0.80	Workday Inc	14,215	3,876,857	0.69
Ulta Salon Cosmetics & Fragrance	е				_	84,102,203	14.92
Inc	4,312	2,255,456	0.40		-	0.,102,200	
Walgreens Boots Alliance Inc	283,561	6,146,185	1.09	Telecommunications - 5.04% (M	arch 31, 2023:	5.42%)	
		14,368,902	2.55	Arista Networks Inc	1,592	461,369	0.08
	_	,,		AT&T Inc	541,775	9,537,949	1.69
Semiconductor Equipment and P	Products - 7.70%	6 (March 31,		Cisco Systems Inc	203,742	10,163,670	1.81
2023: 4.71%)				Verizon Communications Inc	196,554	8,246,423	1.46
KLA Corp	1,482	1,034,762	0.19		_	28.409.411	5.04
NVIDIA Corp	34,774	31,390,664	5.57		_	20, 100, 111	
Qualcomm Inc	2,752	465,831	0.08	Textiles and Apparel - 1.49% (M	arch 31, 2023:	Nil)	
Texas Instruments Inc	60,286	10,499,108	1.86	Deckers Outdoor Corp	8,912	8,381,602	1.49
		43,390,365	7.70		_		
	_			Transportation - 1.12% (March 3	*	•	
Software - 14.92% (March 31, 2	023: 12.90%)			FedEx Corp	21,928	6,347,937	1.12
Adobe Inc	17,890	9,024,789	1.60	Total value of Investments			
Autodesk Inc	3,794	987,920	0.17	excluding Financial			
Cadence Design Systems Inc	27,657	8,605,337	1.53	Derivative Instruments		560,379,438	99.39
Microsoft Corp	102,149	42,903,602	7.61		=		

Financial Derivative Instruments - (0.07)% (March 31, 2023: 0.26%)
Open Forward Foreign Currency Exchange Contracts\* - (0.07)% (March 31, 2023: 0.26%)

Open Forward Foreign C	urrency Exchange Contracts^	- (0.07)% (March 31, 2023: 0.26%)	Unrealized	% of
		Settlement	Unrealised Gain/(Loss)	% of Net
Currency Sold	Currency Bought	Date	USD	Assets
EUR 263,780	USD 285,897	02 April 2024	1,015	0.00
EUR 2,423	USD 2,626	02 April 2024 02 April 2024	1,015	0.00
USD 286,416	EUR 264,282	02 April 2024	(991)	(0.00)
USD 16,125	EUR 14,879	02 April 2024	(55)	(0.00)
USD 269,601	EUR 248,806	03 April 2024	(891)	(0.00)
USD 35,197	EUR 32,504	03 April 2024 03 April 2024	(93)	(0.00)
USD 28,632	EUR 26,442	03 April 2024 03 April 2024	(75)	(0.00)
USD 12,771	EUR 11,786	03 April 2024	(42)	(0.00)
EUR 4,341	USD 4,696	04 April 2024	(42) 7	0.00
USD 12,195	EUR 11,262	04 April 2024	(33)	(0.00)
EUR 8,890,597	USD 9,664,452	17 April 2024	57,280	0.01
EUR 1,324,348	USD 1,439,622	17 April 2024 17 April 2024	8,533	0.00
EUR 1,324,346 EUR 264,282	USD 1,439,622 USD 286,587	17 April 2024 17 April 2024	1,005	0.00
EUR 96,874	USD 105,293	17 April 2024 17 April 2024	611	0.00
,	USD 36,841	·	70	0.00
EUR 34,029 EUR 32,504	USD 36,841 USD 35,218	17 April 2024	70 94	0.00
EUR 26,442	USD 33,218 USD 28,650	17 April 2024 17 April 2024	77	0.00
,	*	•	153	0.00
EUR 26,417	USD 28,699	17 April 2024		
EUR 20,748	USD 22,614	17 April 2024	194	0.00
EUR 20,244	USD 21,918	17 April 2024	42 57	0.00 0.00
EUR 14,879	USD 16,134	17 April 2024		
EUR 11,329	USD 12,264	17 April 2024	22	0.00
EUR 10,793	USD 11,731	17 April 2024	68	0.00
EUR 2,280	USD 2,477	17 April 2024	13 16	0.00 0.00
EUR 1,077	USD 1,180	17 April 2024		
USD 45,957,802	EUR 42,156,933	17 April 2024	(403,054)	(0.07)
USD 7,416,877	EUR 6,803,475	17 April 2024	(65,047)	(0.01)
USD 541,575	EUR 496,800	17 April 2024	(4,733)	(0.00)
USD 73,074	EUR 67,033	17 April 2024	(639)	(0.00)
USD 59,806	EUR 54,587	17 April 2024	(819)	(0.00)
USD 43,687	EUR 40,074	17 April 2024	(383)	(0.00)
USD 431	EUR 396	17 April 2024	(4)	(0.00)

### AXA IM US EQUITY QI

# Schedule of Investments (continued) As at March 31, 2024

Financial Derivative Instruments - (0.07)% (March 31, 2023: 0.26%) (continued)
Open Forward Foreign Currency Exchange Contracts\* - (0.07)% (March 31, 2023: 0.26%) (continued)

Net unrealised loss or	n open forward foreign currency e	exchange contracts	(407,594)	(0.07)
Unrealised gain on open forward foreign currency exchange contracts Unrealised loss on open forward foreign currency exchange contracts		69,266 (476,860)	0.01 (0.08)	
USD 151	EUR 139	17 April 2024	(1)	(0.00)
Currency Sold	Currency Bought	Date	USD	Assets
		Settlement	(Loss)	Net
			Unrealised	% of

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	559,971,844	99.32
Cash at bank	4,350,363	0.77
Other Net Liabilities	(528,065)	(0.09)
Net Assets attributable to holders of redeemable participating units	563,794,142	100.00

<sup>^</sup>Security involved in securities lending.

<sup>\*</sup>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	98.73
Over the counter financial derivative instruments	0.01
Current Assets	1.26
Total Assets	100.00

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2024 (unaudited)

		Cost			<b>Proceeds</b>
Major Purchases	Shares	USD	Major Sales	Shares	USD
Deterra Royalties Ltd	814,584	2,613,951	Wistron Corp	1,085,000	2,331,653
Collins Foods Ltd	312,052	2,299,657	CSR Ltd	338,886	1,976,584
Boral Ltd	533,902	1,663,554	Boral Ltd	533,902	1,971,585
King Yuan Electronics Co Ltd	609,000	1,494,362	CAR Group Ltd	97,556	1,970,792
First Pacific Co Ltd	3,009,000	1,419,609	Posco International Corp	32,734	1,797,815
Pro Medicus Ltd	30,302	1,410,976	Orora Ltd	929,080	1,698,026
Compeq Manufacturing Co Ltd	705,000	1,409,665	Hyundai Marine & Fire Insurance Co Ltd	59,643	1,480,141
Bangchak Corp Pcl - NVDR	1,168,900	1,401,677	Indian Bank	326,243	1,470,932
Flight Centre Travel Group Ltd	93,112	1,354,405	Glenmark Pharmaceuticals Ltd	189,786	1,456,126
Powertech Technology Inc	443,000	1,324,722	Qube Holdings Ltd	700,828	1,446,641
LIC Housing Finance Ltd	239,271	1,323,683	Bendigo & Adelaide Bank Ltd	237,522	1,435,947
HD Hyundai Infracore Co Ltd	173,307	1,321,232	Samsonite International SA	369,000	1,390,694
Orora Ltd	761,034	1,319,469	Sanyang Motor Co Ltd	587,000	1,373,186
CSR Ltd	338,886	1,317,921	Pegatron Corp	510,000	1,287,689
AUB Group Ltd	69,226	1,308,128	Deterra Royalties Ltd	401,636	1,285,261
Birlasoft Ltd	153,397	1,307,803	Tata Chemicals Ltd	105,674	1,284,874
Kerry Properties Ltd	524,500	1,287,578	Alliance Global Group Inc	5,714,100	1,279,127
Manappuram Finance Ltd	672,957	1,257,258	Compeq Manufacturing Co Ltd	876,000	1,234,461
OCI Holdings Co Ltd	15,776	1,231,683	Metcash Ltd	507,373	1,224,863
Ajanta Pharma Ltd	58,325	1,208,975	United Integrated Services Co Ltd	144,000	1,210,770

#### AXA IM EUROBLOC EQUITY

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2024 (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, 2024. 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.

		Cost			<b>Proceeds</b>
Major Purchases	Shares	EUR	Major Sales	Shares	EUR
Cie de Saint-Gobain SA	39,000	2,353,830	Publicis Groupe SA	25,000	2,196,575
Koninklijke Ahold Delhaize NV	61,000	1,645,073	ASML Holding NV	2,200	1,956,298
Edenred SE	30,000	1,454,988	Deutsche Post AG	41,000	1,838,210
Societe Generale SA	57,000	1,434,016	Industria de Diseno Textil SA	47,500	1,760,930
DSM-Firmenich AG	12,900	1,194,490	Schneider Electric SE	8,000	1,593,552
Sanofi SA	10,000	1,030,106	Deutsche Telekom AG	68,000	1,480,500
Sodexo SA	10,000	977,738	Societe Generale SA	68,100	1,465,419
Amadeus IT Group SA	10,900	694,185	Stellantis NV	57,000	1,255,438
Capgemini SE	3,000	489,337	Air Liquide SA	6,700	1,214,212
Merck KGaA	2,900	461,143	Worldline SA	42,100	1,199,511
Nexi SpA	71,000	445,826	Kerry Group PLC	15,000	1,118,176
Pernod Ricard SA	1,900	392,386	Intesa Sanpaolo SpA	350,000	1,080,324
KBC Group NV	6,100	364,837	Forvia SE	60,000	1,068,717
Koninklijke DSM NV	2,900	344,470	Iberdrola SA	93,518	1,020,490
Pluxee NV	12,000	333,492	Cellnex Telecom SA	29,000	903,868
Dassault Systemes SE	8,100	289,701	LVMH Moet Hennessy Louis Vuitton SE	1,000	858,742
Bureau Veritas SA	12,100	271,088	Prysmian SpA	19,000	832,559
FinecoBank Banca Fineco SpA	20,000	263,717	FinecoBank Banca Fineco SpA	65,000	816,230
Intesa Sanpaolo SpA	100,000	238,594	BNP Paribas SA	11,000	656,613
Vinci SA	2,100	231,011	Solvay SA	20,000	652,930
Veolia Environnement SA	7,000	204,273	Vinci SA	5,000	592,040
SEB SA	2,000	203,660	Banco Bilbao Vizcaya Argentaria SA	57,000	580,941
Forvia SE	10,000	175,010	Capgemini SE	2,500	533,459
EssilorLuxottica SA	999	173,100	Allianz SE	2,000	527,542
Publicis Groupe SA	2,400	170,991	L'Oreal SA	1,000	450,465
Prysmian SpA	4,700	170,605	Sanofi SA	5,000	441,567
			Legrand SA	4,500	438,618
			Dassault Systemes SE	10,000	423,973
			EssilorLuxottica SA	2,000	410,677
			SPIE SA	12,000	397,521

DSM-Firmenich AG

4,000

394,401

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2024 (unaudited) (continued)

		Cost
Major Purchases	Shares	USD
Tata Motors Ltd	219,771	1,933,163
Ping An Insurance Group Co of China Ltd	264,500	1,715,371
Infosys Ltd	86,395	1,552,711
Agricultural Bank of China Ltd	3,789,000	1,460,021
Meituan	102,900	1,397,385
COSCO Shipping Holdings Co Ltd	1,291,000	1,302,218
Li Auto Inc	73,600	1,298,396
MediaTek Inc	44,000	1,255,786
Hon Hai Precision Industry Co Ltd	388,000	1,242,223
Samsung Electronics Co Ltd	22,050	1,219,228
Bajaj Finance Ltd	13,344	1,204,393
Yuanta Financial Holding Co Ltd	1,425,000	1,103,160
Yum China Holdings Inc	22,270	1,096,090
FirstRand Ltd	286,069	1,080,091
Bank Rakyat Indonesia Persero Tbk PT	3,004,000	1,055,716
China Railway Group Ltd	1,962,000	1,039,266
ICICI Bank Ltd	86,765	1,020,432
State Bank of India	142,382	1,017,193
Grupo Financiero Banorte SAB de CV	107,700	964,558
Shanxi Xinghuacun Fen Wine Factory Co	29,900	941,766
Ltd		
Emirates NBD Bank Pjsc	193,576	924,003
JD.com Inc	24,245	864,170

		Proceeds
Major Sales	Shares	USD
Alibaba Group Holding Ltd - ADR	25,405	1,923,193
Hon Hai Precision Industry Co Ltd	399,000	1,419,371
Infosys Ltd	89,200	1,364,144
State Bank of India	186,909	1,305,409
Meituan	127,090	1,289,601
Tata Consultancy Services Ltd	32,306	1,269,990
Emirates NBD Bank Pjsc	262,228	1,245,784
Quanta Computer Inc	165,000	1,225,064
Samsung Electronics Co Ltd	22,408	1,218,627
Bank of China Ltd	3,266,000	1,198,053
Bajaj Finance Ltd	13,344	1,166,625
Hyundai Motor Co	7,732	1,090,544
JD.com Inc	41,602	1,039,151
Grupo Financiero Banorte SAB de CV	107,700	1,018,396
Bank Rakyat Indonesia Persero Tbk PT	3,004,000	996,004
NAVER Corp	5,682	977,808
Hana Financial Group Inc	30,303	965,456
ICICI Bank Ltd	78,459	956,849
FirstRand Ltd	286,069	932,539
Tata Motors Ltd	122,957	918,506

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2024 (unaudited) (continued)

		Cost			<b>Proceeds</b>
Major Purchases	Shares	USD	Major Sales	Shares	USD
Siemens AG	53,774	9,890,580	Visa Inc	40,100	10,179,992
Meta Platforms Inc	21,819	8,767,421	UnitedHealth Group Inc	20,900	9,995,292
Johnson & Johnson	53,600	8,681,853	Nippon Telegraph & Telephone Corp	6,212,400	9,509,728
Kraft Heinz Co	227,150	8,138,632	Ulta Salon Cosmetics & Fragrance Inc	18,700	9,046,425
Yamaha Motor Co Ltd	658,900	8,062,178	BP Plc	1,411,832	8,774,011
Pfizer Inc	253,372	7,794,617	Merck & Co Inc	80,700	8,622,947
Toyota Tsusho Corp	127,000	7,745,077	Marathon Petroleum Corp	66,400	8,133,393
Procter & Gamble Co	50,110	7,588,339	ServiceNow Inc	13,100	7,839,230
Ulta Salon Cosmetics & Fragrance Inc	15,600	7,164,882	Broadcom Inc	7,789	7,742,309
International Business Machines Corp	35,622	6,981,103	KLA Corp	12,394	7,702,273
Nippon Steel Corp	313,100	6,977,959	HSBC Holdings PLC	978,275	7,518,774
Microsoft Corp	21,300	6,847,339	Apple Inc	42,600	7,496,296
Zoom Video Communications Inc	98,937	6,774,528	Johnson & Johnson	44,474	7,107,542
Broadcom Inc	9,922	6,730,975	Sekisui House Ltd	318,800	6,935,346
AbbVie Inc	44,580	6,669,988	Nippon Yusen KK	236,900	6,748,989
eBay Inc	147,280	6,590,919	Valero Energy Corp	57,100	6,621,744
HP Inc	223,977	6,497,150	Tesla Inc	30,873	6,470,959
Equinor ASA	211,248	6,410,076	Arch Capital Group Ltd	84,100	6,335,467
Comcast Corp	149,812	6,317,837	Rambus Inc	97,989	6,324,898
Workday Inc	24,410	6,270,182	Fair Isaac Corp	7,300	6,202,148

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2024 (unaudited) (continued)

	Cost			Proceeds	
Major Purchases	Shares	USD	Major Sales	Shares	USD
Affiliated Managers Group Inc	3,100	437,574	Jabil Inc	4,600	552,955
Macy's Inc	27,313	428,827	Deckers Outdoor Corp	900	436,249
Advanced Drainage Systems Inc	2,439	399,562	Aker ASA	5,933	372,380
Organon & Co	15,500	321,917	EMCOR Group Inc	1,900	350,354
Crescent Point Energy Corp	49,277	321,137	NOV Inc	16,700	329,394
Primerica Inc	1,463	318,703	Axis Capital Holdings Ltd	5,445	319,084
Bruker Corp	4,100	309,245	SKF AB	16,588	317,202
Molson Coors Beverage Co	5,144	306,221	Linamar Corp	6,000	305,857
Viatris Inc	31,177	305,749	SPS Commerce Inc	1,700	299,799
Ingredion Inc	2,800	302,938	Ingredion Inc	2,800	297,204
Owens Corning	2,400	302,857	Williams-Sonoma Inc	1,116	291,055
Linamar Corp	6,000	301,624	Lattice Semiconductor Corp	4,200	288,576
Niterra Co Ltd	12,300	301,170	Mapfre SA	140,589	288,166
Airtel Africa Plc	199,259	298,383	Axos Financial Inc	6,429	285,203
Toll Brothers Inc	4,000	297,524	SiteOne Landscape Supply Inc	1,900	285,058
Synchrony Financial	9,970	294,508	ATCO Ltd	9,200	283,365
SKF AB	16,588	283,524	CAR Group Ltd	16,994	275,068
NOV Inc	16,700	275,282	Rexel SA	11,798	272,617
J Sainsbury Plc	73,877	270,716	Academy Sports & Outdoors Inc	4,730	268,714
Bombardier Inc	6,709	270,217	Builders FirstSource Inc	1,600	266,427

## AXA IM JAPAN EQUITY

### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2024 (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, 2024. 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.

		Cost			<b>Proceeds</b>
Major Purchases	Shares	JPY	Major Sales	Shares	JPY
SoftBank Group Corp	66,500	457,485,482	Fujitsu Ltd	28,100	586,306,678
Fast Retailing Co Ltd	10,400	388,372,227	FANUC Corp	91,200	451,414,036
Keyence Corp	5,600	371,941,249	Toyota Motor Corp	185,500	424,623,369
Mitsubishi Heavy Industries Ltd	56,100	357,837,117	Komatsu Ltd	110,600	418,753,868
Ajinomoto Co Inc	54,400	314,891,437	Daiichi Sankyo Co Ltd	81,600	336,187,394
Toyota Motor Corp	118,100	271,717,793	SBI Holdings Inc	87,600	250,285,341
Asics Corp	57,600	266,231,920	AGC Inc	49,400	249,956,527
Lasertec Corp	11,800	249,815,838	Nippon Express Holdings Inc	31,900	249,109,809
Kikkoman Corp	29,200	245,572,894	Toray Industries Inc	337,500	244,731,380
SBI Holdings Inc	70,400	236,914,346	MEC Co Ltd	59,000	228,831,412
ZOZO Inc	65,200	192,386,430	Itochu Techno-Solutions Corp	51,400	222,706,696
Taikisha Ltd	47,000	191,006,127	Nxera Pharma Co Ltd	93,100	218,456,447
Daiseki Co Ltd	45,000	188,414,784	Eisai Co Ltd	23,800	205,413,895
Ono Pharmaceutical Co Ltd	63,300	177,378,420	Daikin Industries Ltd	8,300	203,430,259
Sony Group Corp	12,500	170,851,333	CKD Corp	84,000	197,417,145
Mitsui & Co Ltd	29,900	163,710,383	Taiyo Holdings Co Ltd	69,400	186,224,518
Ibiden Co Ltd	23,000	162,263,451	Kureha Corp	21,400	175,565,980
Daiichi Sankyo Co Ltd	29,600	134,069,007	Komeri Co Ltd	59,400	174,387,069
Omron Corp	18,100	118,378,351	Trusco Nakayama Corp	76,200	174,165,105
Socionext Inc	7,200	112,970,515	Keyence Corp	2,700	162,981,968
Hitachi Ltd	10,900	108,354,816	PeptiDream Inc	109,100	158,800,278
Bengo4.com Inc	25,600	99,059,779	Recruit Holdings Co Ltd	28,000	156,206,754
Itochu Enex Co Ltd	76,300	96,390,792	Mitsubishi UFJ Financial Group Inc	120,600	154,551,534
Toyota Tsusho Corp	13,600	95,148,915	Kadokawa Corp	54,400	151,858,076
M3 Inc	29,200	94,957,505	SUMCO Corp	74,000	149,454,647
Fujitsu Ltd	5,100	94,360,117	Anicom Holdings Inc	228,200	147,343,560
FANUC Corp	17,700	92,561,498	Nintendo Co Ltd	21,500	147,093,343
Nintendo Co Ltd	13,400	83,162,758	Dexerials Corp	48,000	143,111,109
Tokyo Electron Ltd	4,000	80,986,694	Vector Inc	124,200	142,092,523
FUJIFILM Holdings Corp	8,200	74,275,852	Seiren Co Ltd	62,300	141,517,240
Fuji Electric Co Ltd	10,300	70,775,651	Pigeon Corp	62,300	128,603,096
Mitsubishi UFJ Financial Group Inc	67,300	66,495,587	Mitsubishi Electric Corp	68,100	128,556,819
Denso Corp	27,600	62,955,164	Bengo4.com Inc	25,600	128,177,089
			Koito Manufacturing Co Ltd	45,000	116,687,059
			Ibiden Co Ltd	12,600	107,208,254
			Net One Systems Co Ltd	46,500	101,031,262
			Yamaha Corp	27,300	99,812,459
			Mitsui & Co Ltd	16,000	90,365,924

## AXA IM JAPAN SMALL CAP EQUITY

# Statement of Major Portfolio Changes for the Accounting Year to March 31, 2024 (unaudited) (continued)

		Cost			Proceeds
Major Purchases	Shares	JPY	Major Sales	Shares	JPY
M&A Research Institute Holdings Inc	23,700	148,630,277	M&A Research Institute Holdings Inc	38,500	203,988,785
Digital Arts Inc	23,900	127,918,906	Lasertec Corp	5,600	167,062,296
Ebara Corp	19,200	115,710,752	Vector Inc	117,000	141,804,924
Arclands Corp	68,400	115,499,339	Horiba Ltd	13,600	135,344,126
Nippon Soda Co Ltd	23,500	111,990,922	Net One Systems Co Ltd	56,500	134,158,946
Marui Group Co Ltd	51,900	110,344,491	Ibiden Co Ltd	16,700	133,276,516
Premium Group Co Ltd	61,900	108,317,413	SHIFT Inc	4,800	132,030,916
LITALICO Inc	48,300	107,927,338	Fujimi Inc	38,700	131,342,506
M3 Inc	33,500	107,127,890	Taiyo Holdings Co Ltd	39,900	125,018,074
Daiseki Co Ltd	29,400	106,147,776	Kadokawa Corp	40,000	115,924,406
Canon Electronics Inc	49,300	104,252,478	Bengo4.com Inc	26,900	113,850,942
Konishi Co Ltd	74,100	104,084,537	Dexerials Corp	24,700	112,710,099
Management Solutions Co Ltd	24,200	99,233,069	Iriso Electronics Co Ltd	25,500	106,233,329
Kitz Corp	93,800	98,383,271	LITALICO Inc	48,300	103,022,582
Seiko Epson Corp	44,600	98,298,878	Change Holdings Inc	57,900	102,128,029
Zenkoku Hosho Co Ltd	20,000	97,312,163	Media Do Co Ltd	69,900	87,678,747
Hitachi Zosen Corp	110,300	95,853,864	Aruhi Corp	84,500	85,430,250
Kato Sangyo Co Ltd	19,900	95,224,664	Infomart Corp	211,000	83,812,238
Enechange Ltd	91,800	94,813,611	Solasto Corp	146,500	83,647,298
Internet Initiative Japan Inc	33,300	86,773,290	MedPeer Inc	71,600	81,403,513
Lintec Corp	30,500	85,156,824	RS Technologies Co Ltd	28,000	81,181,547
Hazama Ando Corp	68,900	82,279,098	Star Mica Holdings Co Ltd	129,000	80,772,010
Digital Garage Inc	20,300	73,658,499	Kanamic Network Co Ltd	179,400	80,486,551
C Uyemura & Co Ltd	6,100	68,400,377	Kaga Electronics Co Ltd	14,100	80,186,911
Kumagai Gumi Co Ltd	17,900	67,934,957	Ship Healthcare Holdings Inc	35,100	78,919,667
Acom Co Ltd	178,700	67,486,138	MEC Co Ltd	21,100	78,059,173
Hosiden Corp	37,000	67,459,751	Asahi Intecc Co Ltd	27,200	76,662,507
Inabata & Co Ltd	20,900	67,179,510	Pigeon Corp	45,700	73,770,864
Tokyotokeiba Co Ltd	14,500	67,162,184	Management Solutions Co Ltd	24,200	72,444,660
Niterra Co Ltd	17,000	67,119,859	Ebara Corp	8,600	68,647,175
Medipal Holdings Corp	28,900	67,027,960	PeptiDream Inc	46,200	67,803,707
Fuji Corp	26,300	67,011,023	Wacom Co Ltd	97,100	67,122,704
Sekisui Jushi Corp	25,900	66,868,241	CYBERDYNE Inc	326,100	66,726,385
Fuji Media Holdings Inc	38,100	66,857,205	Raccoon Holdings Inc	94,900	63,915,311
Shimamura Co Ltd	4,100	66,844,001	Carenet Inc	67,500	57,377,929
Haseko Corp	35,100	66,836,963	Nxera Pharma Co Ltd	32,800	56,703,939
Toyo Seikan Group Holdings Ltd	28,600	66,816,903	Katitas Co Ltd	30,100	55,137,354
Kyoto Financial Group Inc	27,400	66,789,995	Fronteo Inc	82,800	53,536,116
Taisei Corp	12,500	66,771,328	Kawasaki Heavy Industries Ltd	15,000	53,048,748
Itochu Enex Co Ltd	41,100	66,748,717	Makuake Inc	80,700	51,363,500
Nomura Real Estate Holdings Inc	16,700	66,581,837	V-Cube Inc	105,600	48,127,360
Mercari Inc	27,300	66,531,183	S-Pool Inc	153,500	47,274,113
Sega Sammy Holdings Inc	30,700	66,502,493	Infroneer Holdings Inc	32,500	47,206,690
Teijin Ltd	48,900	66,011,600			
Keisei Electric Railway Co Ltd	9,800	65,907,094			
dip Corp	20,400	61,203,043			
Ubicom Holdings Inc	37,700	58,609,314			
Shin Nippon Biomedical Laboratories Ltd	33,500	53,284,347			
Net One Systems Co Ltd	21,700	47,221,620			

## AXA IM PACIFIC EX-JAPAN EQUITY QI

# Statement of Major Portfolio Changes for the Accounting Year to March 31, 2024 (unaudited) (continued)

		Cost			<b>Proceeds</b>
Major Purchases	Shares	USD	Major Sales	Shares	USD
ANZ Group Holdings Ltd	206,449	3,711,095	ANZ Group Holdings Ltd	299,037	4,755,857
Rio Tinto Ltd	41,468	3,219,460	Woodside Energy Group Ltd	170,613	3,754,060
Woodside Energy Group Ltd	122,961	2,893,984	Macquarie Group Ltd	25,347	2,898,878
Woolworths Group Ltd	106,738	2,747,357	Woolworths Group Ltd	114,762	2,633,841
CSL Ltd	12,985	2,616,652	QBE Insurance Group Ltd	264,478	2,576,385
BlueScope Steel Ltd	181,143	2,522,320	CSL Ltd	14,257	2,556,613
AIA Group Ltd	274,600	2,450,180	Transurban Group	290,092	2,478,300
DBS Group Holdings Ltd	99,600	2,429,922	DBS Group Holdings Ltd	108,500	2,468,298
QBE Insurance Group Ltd	238,561	2,370,848	Rio Tinto Ltd	29,874	2,372,082
Commonwealth Bank of Australia	31,182	2,353,032	Computershare Ltd	152,371	2,344,584
CK Hutchison Holdings Ltd	354,500	2,181,647	Suncorp Group Ltd	259,570	2,305,538
Coles Group Ltd	176,849	2,124,431	United Overseas Bank Ltd	86,300	1,853,614
Aristocrat Leisure Ltd	80,310	2,111,590	Coles Group Ltd	176,849	1,797,147
Singapore Exchange Ltd	284,600	2,047,771	Galaxy Entertainment Group Ltd	292,000	1,580,479
Galaxy Entertainment Group Ltd	292,000	2,000,013	Fisher & Paykel Healthcare Corp Ltd	102,314	1,563,623
Sonic Healthcare Ltd	70,894	1,689,722	Sonic Healthcare Ltd	70,894	1,435,118
Budweiser Brewing Co APAC Ltd	706,800	1,648,239	Cochlear Ltd	8,386	1,434,636
Scentre Group (REIT)	890,768	1,643,322	Bendigo & Adelaide Bank Ltd	220,266	1,361,655
WiseTech Global Ltd	28,354	1,585,204	Sino Land Co Ltd	1,078,000	1,295,879
South32 Ltd	458,972	1,371,941	Pilbara Minerals Ltd	493,122	1,291,230
Medibank Pvt Ltd	555,714	1,339,559	Medibank Pvt Ltd	555,714	1,291,085
Bendigo & Adelaide Bank Ltd	220,266	1,304,508	APA Group	209,009	1,269,557
Stockland (REIT)	446,665	1,261,360	Singapore Exchange Ltd	179,600	1,268,452
MTR Corp Ltd	315,000	1,205,140	South32 Ltd	458,972	1,242,597
Reliance Worldwide Corp Ltd	373,465	1,204,377	BlueScope Steel Ltd	91,539	1,234,466
Goodman Group (REIT)	89,549	1,149,368	WiseTech Global Ltd	28,354	1,229,225
Cochlear Ltd	6,874	1,144,279	Endeavour Group Ltd	284,827	1,159,202
GPT Group (REIT)	410,420	1,101,764	Swire Pacific Ltd	141,500	1,158,793
Ampol Ltd	50,580	1,053,351	Sea Ltd - ADR	20,500	1,157,728
Seven Group Holdings Ltd	45,397	1,021,908	Swire Properties Ltd	483,400	1,079,178
Deterra Royalties Ltd	317,071	1,018,797	GPT Group (REIT)	394,300	1,073,770
			Altium Ltd	24,596	1,065,035
			Qantas Airways Ltd	298,414	1,064,601

## AXA IM US ENHANCED INDEX EQUITY QI

# Statement of Major Portfolio Changes for the Accounting Year to March 31, 2024 (unaudited) (continued)

		Cost			<b>Proceeds</b>
Major Purchases	Shares	USD	Major Sales	Shares	USD
Meta Platforms Inc	94,709	36,356,432	NVIDIA Corp	91,457	42,135,057
Procter & Gamble Co	201,666	30,723,699	Apple Inc	213,927	38,756,551
NVIDIA Corp	57,462	27,559,750	Applied Materials Inc	278,039	36,914,503
AbbVie Inc	169,692	25,704,547	Microsoft Corp	103,215	35,241,195
Applied Materials Inc	174,642	24,995,113	Visa Inc	121,295	29,041,807
Texas Instruments Inc	152,862	24,693,115	Broadcom Inc	33,633	27,516,293
Valero Energy Corp	172,269	22,637,726	ServiceNow Inc	48,807	26,984,438
Citigroup Inc	504,900	22,572,860	Marathon Petroleum Corp	199,200	25,463,001
TE Connectivity Ltd	153,489	20,560,883	Diamondback Energy Inc	165,412	24,994,844
Microchip Technology Inc	244,590	20,130,135	Verizon Communications Inc	690,920	24,414,022
International Business Machines Corp	102,180	19,719,917	Citigroup Inc	530,321	24,288,869
ServiceNow Inc	30,885	19,113,773	Alphabet Inc	182,112	23,913,298
Zimmer Biomet Holdings Inc	147,225	18,613,880	Tesla Inc	121,602	23,284,960
AT&T Inc	1,165,744	18,386,529	Copart Inc	345,939	22,787,551
Kraft Heinz Co	496,109	17,516,332	Texas Instruments Inc	138,960	22,624,222
Bank of New York Mellon Corp	332,166	16,062,163	Salesforce Inc	85,607	22,552,631
Gartner Inc	38,578	15,533,373	UnitedHealth Group Inc	46,024	22,400,284
Expedia Group Inc	117,402	15,121,174	Caterpillar Inc	73,683	20,567,829
ONEOK Inc	232,900	14,603,649	Valero Energy Corp	165,937	20,446,408
Salesforce Inc	59,246	14,373,651	Adobe Inc	40,753	19,772,147
Diamondback Energy Inc	97,612	14,260,651	Procter & Gamble Co	132,800	19,122,791
Fortinet Inc	207,300	14,146,995			
Axon Enterprise Inc	70,600	14,129,420			

## AXA IM US EQUITY QI

# Statement of Major Portfolio Changes for the Accounting Year to March 31, 2024 (unaudited) (continued)

		Cost
Major Purchases	Shares	USD
Procter & Gamble Co	154,666	23,752,334
Ulta Salon Cosmetics & Fragrance Inc	42,900	20,293,033
NVIDIA Corp	48,783	19,387,343
Cognizant Technology Solutions Corp	293,607	19,378,407
Lululemon Athletica Inc	42,987	17,688,947
Microchip Technology Inc	213,785	17,355,410
Pfizer Inc	494,362	17,142,725
eBay Inc	383,181	16,575,079
Texas Instruments Inc	102,208	16,540,734
NetApp Inc	184,378	14,994,566
Copart Inc	192,234	13,257,376
AbbVie Inc	90,500	13,056,809
Walgreens Boots Alliance Inc	475,039	12,869,985
O'Reilly Automotive Inc	13,870	12,778,363
Comcast Corp	296,161	12,579,392
Medtronic Plc	154,816	12,021,424
HP Inc	419,189	11,947,946
Meta Platforms Inc	31,525	11,817,123
Salesforce Inc	48,767	11,572,497
Cigna Group	38,998	11,278,396
ServiceNow Inc	15,602	11,269,153
PulteGroup Inc	153,200	10,645,138
Apple Inc	62,000	10,431,638
Builders FirstSource Inc	73,142	10,262,270
DR Horton Inc	85,800	10,251,689
Automatic Data Processing Inc	43,600	10,134,561
American Express Co	52,344	10,112,495
Autodesk Inc	48,037	10,040,640
Cintas Corp	18,125	10,023,014
Valero Energy Corp	76,500	9,917,376
KLA Corp AT&T Inc	21,071	9,813,333
	574,518	9,736,871
EOG Resources Inc Kraft Heinz Co	81,928	9,695,504
Trane Technologies Plc	269,998	9,657,612
Ameriprise Financial Inc	54,200 26,018	9,649,866 9,543,527
International Business Machines Corp	49,254	9,477,297
Snap-on Inc	32,200	9,477,297
Shap-on inc	32,200	3,400,703

		Proceeds
Major Sales	Shares	USD
Apple Inc	206,905	37,045,269
NVIDIA Corp	75,876	32,068,943
Microsoft Corp	79,451	30,015,122
Broadcom Inc	25,294	26,408,467
Coca-Cola Co	370,800	22,160,867
Visa Inc	85,900	22,003,513
Arch Capital Group Ltd	275,200	21,076,651
Procter & Gamble Co	130,200	20,480,496
Johnson & Johnson	124,884	20,021,144
Synchrony Financial	566,953	19,537,803
Valero Energy Corp	157,700	18,891,628
Microchip Technology Inc	213,785	18,459,967
Ulta Salon Cosmetics & Fragrance Inc	38,588	18,035,380
Bank of America Corp	583,000	17,091,931
Cognizant Technology Solutions Corp	248,370	16,882,682
Old Dominion Freight Line Inc	45,200	16,529,462
UnitedHealth Group Inc	33,600	16,307,790
Costco Wholesale Corp	31,900	15,954,699
Adobe Inc	33,713	15,526,313
PulteGroup Inc	153,200	15,063,940
Copart Inc	206,834	14,961,013
State Street Corp	203,400	14,912,872
Fair Isaac Corp	17,200	14,195,729
Lululemon Athletica Inc	31,412	14,151,538
Hewlett Packard Enterprise Co	853,623	14,020,724
Ford Motor Co	1,096,950	13,669,801
Hartford Financial Services Group Inc	187,053	13,513,238

### Other Information (unaudited)

# Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents As at March 31, 2024

#### **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 semiannual 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, 2024

#### **Switzerland**

Swiss Paying Agent: NPB New Private Bank Ltd Limmatquai 1 CH-8001 Zurich

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD. Feldeggstrasse 12 CH-8008 Zurich

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 KID, 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, 2024

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, 2023 after application on remuneration data of the Trust's weighted Asset Under Management allocation key.

Total amount of remuneration paid and $/$ or allocated to all staff for the year ended December 31, 2023 $^{(1)}$			
Fixed Pay <sup>(2)</sup> ('000 EUR) 1,428.40			
Variable Pay (3) ('000 EUR)	888.57		
Number of employees (4)	2,808 among which 783 for AXA Investment Managers Paris, management company of the Trust		

<sup>(1)</sup> Excluding social charges, after application of the Trust's weighted Asset Under Management allocation key.

- 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.

<sup>(5)</sup> Number of identified employees within AXA IM Group level and AXA IM PARIS as at December 31, 2022.

Aggregate amount of compensation paid and / or allocated to risk takers and senior management whose activities have a significant impact on the risk profile of investment vehicles						
Risk Takers Senior To Management						
Fixed Pay and Variable Pay ('000 EUR) (2) (3)	500.28	223.63	723.91			
Number of identified employees <sup>(5)</sup>	277 incl. 116 AXA IM PARIS's employees, management company of the Trust	62 incl. 15 AXA IM PARIS's employees, management company of the Trust	339 incl. 131 AXA IM PARIS's employees, management company of the Trust			

<sup>(2)</sup> Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM on January 1, 2023.

<sup>(3)</sup> Variable Pay, composed of discretionary, upfront and deferred items, includes:

<sup>(4)</sup>Number of employees includes Permanent and Temporary contracts excluding interns as at December 31, 2023.

## 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, 2024

### AXA IM Global Equity QI

Securities/Commodities lending transactions

Value USD 5,211,885

In % of AUM 0.76%

Market value of securities on loan as % of Total Lendable Assets

USD 5,211,885 Value % Total Lendable Assets

0.77%

Counterparties

Natixis

Gross volume outstanding transactions USD 5,211,885

Country of establishment France

Settlement and clearing

Bilateral, Triparty **Maturity tenor** 

Open USD 5,211,885

Type, quality and currency of collateral USD 5,732,497

Equities Investment Grade, No rating Quality

FUR.GBP.USD Currency

Maturity tenor of the collateral

USD 5.732.497 Open

**Collateral Issuer** 

Collateral Issuer Stellantis NV Volume of collateral received USD 401.463 Collateral Issuer Prosus NV

Volume of collateral received USD 401,461 Collateral Issuer Sanofi SA Volume of collateral received USD 401,458

Vinci SA Collateral Issuer Volume of collateral received USD 401,456 SAP SE Collateral Issuer Volume of collateral received USD 401,447 Collateral Issuer Airbus SE Volume of collateral received USD 401,446 Collateral Issuer ASLM Holding NV USD 401,388

Volume of collateral received H51 SAS Collateral Issuer Volume of collateral received USD 401.198 Collateral Issuer Microsoft Corporation Volume of collateral received USD 401,062

Collateral Issuer Apple Inc

USD 401.048 Volume of collateral received

**Safe-keeping of Collateral Received** Number of Trustees

JPMorgan Securities Plc Trustee Collateral USD 5,732,497 **Costs and returns Fund** 

USD 27,491

Gross return on lending % of Gross returned to the fund

Actual gross amount of costs

Third parties to the agreement

Actual gross figure returned to third party USD 6,873 % of Gross returned to the third party 20%

115

## 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, 2024

### **AXA IM US Enhanced Index Equity QI**

Securities/Commodities lending transactions USD 43,789,172 Value

In % of AUM

Market value of securities on loan as % of Total Lendable Assets

USD 32,318,603

USD 6.726.464

United Kingdom Macquarie Bank Ltd

USD 4.744.105

Australia

Barclays Capital Inc

HSD 43 789 172 Value % Total Lendable Assets

2.28%

France

Counterparties

Natixis

Gross volume outstanding transactions

Country of establishment

Gross volume outstanding transactions

Country of establishment

Gross volume outstanding transactions

Country of establishment

Settlement and clearing

Bilateral, Triparty **Maturity tenor** 

USD 2,495,908

USD 2,495,897

USD 2,495,879

USD 2.494.261

USD 2.493.416

Microsoft Corporation

JPMorgan Securities Plc

Prosus NV

Sanofi SA

USD 43.789.172 Open Type, quality and currency of collateral

USD 7,075,638 Bonds

Equities USD 40.870.489 Quality Investment Grade, No rating

Currency CHF,EUR,GBP,SEK,USD Maturity tenor of the collateral

Above one year USD 7.075.638 USD 40.870.489 Open

**Collateral Issuer** Collateral Issuer United Kingdom Volume of collateral received USD 7,075,638

Collateral Issuer SAP SE Volume of collateral received USD 2,862,072 Collateral Issuer Stellantis NV

Volume of collateral received

Collateral Issuer

Volume of collateral received

Collateral Issuer

Volume of collateral received Collateral Issuer

Vinci SA USD 2.495.863 Volume of collateral received Collateral Issuer Airbus SE USD 2.495.804 Volume of collateral received Collateral Issuer ASML Holding NV USD 2,495,444 H51 SAS

Volume of collateral received Collateral Issuer

Volume of collateral received Collateral Issuer

Volume of collateral received

Number of Trustees

Trustee

Collateral USD 47,946,127 **Costs and returns Fund** Gross return on lending USD 37.088

% of Gross returned to the fund 80% Actual gross amount of costs

Actual gross figure returned to third party % of Gross returned to the third party

Third parties to the agreement USD 9,272

**Safe-keeping of Collateral Received** 

20%

116

### 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, 2024

### AXA IM US Equity QI

Securities/Commodities lending transactions

Value USD 12.246.130

In % of AUM

Market value of securities on loan as % of Total Lendable Assets

USD 12 246 130 Value

2.19% % Total Lendable Assets

Counterparties

Natixis

France

Gross volume outstanding transactions

USD 8,317,697 United Kingdom

Country of establishment

Country of establishment

Gross volume outstanding transactions

Settlement and clearing

Bilateral, Triparty **Maturity tenor** 

USD 3.928.433

Barclays Capital Inc

USD 12,246,130 Open

Type, quality and currency of collateral Bonds USD 8,727,268 USD 4.321.059 Fauities

Quality Investment Grade, No rating

EUR, GBP, USD Currency

Maturity tenor of the collateral

USD 302,612

Vinci SA

Above one year USD 8,727,268 USD 4,321,059 Open

Collateral Issuer

Collateral Issuer United Kingdom USD 8.727.268 Volume of collateral received

Collateral Issuer Stellantis NV USD 302,616 Volume of collateral received Collateral Issuer Prosus NV Volume of collateral received USD 302,615 Collateral Issuer Sanofi SA

Volume of collateral received

Collateral Issuer Volume of collateral received

USD 302,610 Collateral Issuer SAP SE USD 302,604

Volume of collateral received Collateral Issuer Airbus SE

Volume of collateral received USD 302,603 ASML Holding NV Collateral Issuer Volume of collateral received USD 302,560 H51 SAS Collateral Issuer USD 302,416 Volume of collateral received

Collateral Issuer Microsoft Corporation Volume of collateral received USD 302,314

**Safe-keeping of Collateral Received** 

Number of Trustees Trustee

JPMorgan Securities Plc Collateral USD 13.048.327 **Costs and returns Fund** USD 23,755

Gross return on lending % of Gross returned to the fund 80%

Actual gross amount of costs

Actual gross figure returned to third party

% of Gross returned to the third party

Third parties to the agreement

USD 5,939 20%

## Performance (unaudited)

## Performance To March 31, 2024

	31 March 2024	31 March 2023	31 March 2022	31 March 2021
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity C	)I			
A EUR ACCM	23.54%	(8.07%)	12.13%	73.66%
A EUR Hedged	19.68%	(12.98%)	5.09%	83.24%
A USD ACCM	22.83%	(10.24%)	6.24%	86.05%
B EUR ACCM	22.69%	(8.72%)	11.30%	72.32%
B USD ACCM	21.96%	(10.88%)	5.51%	84.75%
E EUR ACCM	21.78%	(9.41%)	10.60%	71.22%
E LON MOON	21.70%	(3.4170)	10.00%	11.22/0
AXA IM Eurobloc Equity	47.400/	0.000/	4.05%	4.4.000/
A EUR ACCM	17.12%	6.33%	4.25%	44.30%
B EUR ACCM	16.41%	5.61%	3.56%	43.33%
E EUR ACCM	15.51%	4.86%	2.79%	42.19%
M EUR ACCM	17.99%	7.08%	4.99%	45.26%
AXA IM Global Emerging Markets Equity QI				
A EUR ACCM	18.34%	(9.83%)	(4.56%)	46.25%
A USD ACCM	17.64%	(11.98%)	(9.62%)	56.62%
B EUR ACCM	17.54%	(10.39%)	(5.19%)	45.17%
B USD ACCM	16.87%	(12.49%)	(10.26%)	55.66%
E EUR Hedged	13.71%	(15.82%)	(11.69%)	51.94%
M USD ACCM	18.54%	(11.33%)	(9.01%)	57.61%
S USD	18.12%	(11.50%)	(9.29%)	57.43%
	13.1270	(11.0070)	(0.2070)	0111070
AXA IM Global Equity QI				
A EUR ACCM	25.14%	(4.12%)	13.70%	44.12%
A USD ACCM	24.38%	(6.37%)	7.67%	54.36%
B EUR ACCM	24.30%	(4.74%)	12.99%	43.12%
B GBP ACCM	20.93%	(0.91%)	12.10%	37.80%
B USD ACCM	23.56%	(6.99%)	7.01%	53.30%
E EUR ACCM	23.39%	(5.42%)	12.11%	42.18%
M EUR ACCM	26.01%	(3.45%)	14.54%	45.12%
AXA IM Global Small Cap Equity QI				
A EUR ACCM	21.85%	(3.69%)	8.20%	65.15%
A EUR Hedged	18.01%	(9.43%)	1.11%	73.55%
A USD ACCM	21.12%	(5.94%)	2.48%	77.13%
B EUR ACCM	21.01%	(4.35%)	7.51%	64.19%
B USD ACCM	20.28%	(6.60%)	1.78%	75.86%
E EUR ACCM	20.09%	(5.07%)	6.67%	63.01%
AVA IBS Janes Fruits				
AXA IM Japan Equity	4E 0E0/	0.070/	(4.400/)	27 240/
A EUR Hedged	45.85%	0.97%	(1.40%)	37.31%
A Yen ACCM	41.02%	0.42%	(0.78%)	38.27%
B EUR ACCM	24.00%	(6.84%)	(5.17%)	25.29%
B EUR Hedged	44.94%	0.31%	(2.38%)	36.19%
B YEN ACCM	40.11%	(0.24%)	(1.42%)	37.38%
E EUR ACCM	23.00%	(7.53%)	(5.94%)	24.47%
M EUR Hedged	46.94%	1.71%	-	-
M Yen ACCM	42.01%	1.13%	(0.08%)	39.23%
AXA IM Japan Small Cap Equity				
A EUR ACCM	(1.53%)	(7.86%)	(8.64%)	21.92%
A Yen ACCM	11.25%	(1.33%)	(4.97%)	33.66%
B EUR ACCM	(2.24%)	(8.52%)	(9.26%)	21.10%
B YEN ACCM	10.48%	(2.02%)	(5.64%)	32.74%
E EUR ACCM	(3.01%)	(9.17%)	(9.97%)	20.15%
M Yen ACCM	12.15%	(0.53%)	(4.21%)	34.74%
	12.10/0	(0.0070)	(7.21/0)	<u>J-1.1 T/0</u>

## Performance (unaudited)

Performance (continued) To March 31, 2024

	31 March 2024	31 March 2023	31 March 2022	31 March 2021
AXA IM Pacific Ex-Japan Equity QI				
A EUR ACCM	0.33%	(8.48%)	8.20%	52.84%
A USD ACCM	(0.28%)	(10.68%)	2.45%	63.81%
B EUR ACCM	(0.32%)	(9.12%)	7.51%	51.93%
B USD ACCM	(0.93%)	(11.24%)	1.78%	62.77%
E EUR ACCM	(1.07%)	(9.80%)	6.74%	50.78%
M EUR ACCM	1.01%	(7.86%)	8.94%	54.00%
M USD ACCM	0.40%	(10.02%)	3.17%	64.94%
AXA IM US Enhanced Index Equity QI				
A EUR ACCM	28.51%	(6.47%)	19.59%	45.95%
A EUR Hedged	25.22%	(11.94%)	12.03%	53.41%
A USD ACCM	27.76%	(8.76%)	13.29%	56.27%
B EUR ACCM	27.98%	(7.00%)	19.14%	45.20%
B EUR Hedged	24.61%	(12.19%)	11.56%	52.81%
B USD ACCM	27.19%	(9.18%)	12.78%	55.56%
E EUR Hedged	23.68%	(12.96%)	10.56%	51.70%
M USD ACCM	28.20%	(8.43%)	13.67%	56.80%
I EUR ACCM	28.64%	(6.48%)	19.78%	45.92%
I USD ACCM	27.90%	(8.68%)	13.44%	56.35%
M EUR Hedged	25.50%	(11.54%)	12.52%	54.07%
M EUR ACCM	(35.18%)	(6.26%)	20.05%	46.24%
AXA IM US Equity QI				
A EUR ACCM	25.76%	-	-	-
A EUR Hedged	22.48%	(10.75%)	10.27%	56.33%
A USD ACCM	24.99%	(7.86%)	11.61%	59.22%
B EUR ACCM	24.93%	(6.24%)	17.13%	47.61%
B EUR Hedged	21.67%	(11.38%)	9.69%	55.39%
B USD ACCM	24.17%	(8.45%)	10.91%	58.22%
E EUR Hedged	20.48%	(12.02%)	8.15%	54.32%
M USD ACCM	25.89%	(7.20%)	12.37%	60.35%

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.

# 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 sov. 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 Q², 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

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.

**Product Name:** AXA IM AC Asia Pacific ex Japan **Legal Entity Identifier:** 213800SZ58OTSMCA9T31 Small Cap Equity QI (the "Financial Product")

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective? It made sustainable investments with an It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable environmental objective: \_\_\_\_% investment, it had a proportion of 11.81 % of sustainable investments with an environmental objective in economic in economic activities that qualify as activities that qualify as environmentally environmentally sustainable under the sustainable under the EU Taxonomy **EU Taxonomy** with an environmental objective in economic in economic activities that do not qualify activities that do not qualify as environmentally as environmentally sustainable under the $\square$ sustainable under the EU Taxonomy **EU Taxonomy** X with a social objective It made sustainable investments with a social It promoted E/S characteristics, but did not make objective: \_\_\_\_% 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.

### 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 0 during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon Intensity	310.94 CO2 tons per millions \$ revenue for corporate and	416.25 CO2 tons per millions \$ revenue for corporate and in	97.33 %

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

	in CO2 Kg per PPP \$ of GDP for sovereign	CO2 Kg per PPP \$ of GDP for sovereign	
Water Intensity	15113.98 Thousands of cubic meters for corporates	20405.8 Thousands of cubic meters for corporates	97.33 %

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	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	98 %
Water intensity	2022	6658.12 Thousands of cubic meters for corporates	32486.55 Thousands of cubic meters for corporates	98 %

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

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
	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 18311.475 Scope 2: 5062.623 Scope 3: 122177.531 Scope 1+2: 23374.098 Scope 1+2+3: 141790.844
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: 297.372 Scope 1+2+3: 1315.925
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1997.833
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.76
Climate Risk policy (engagement only)	PAI 5 : Share of non- renewable energy consumption and production	% of total energy sources	Energy Consumption: 75.8 Energy Production: 37.47
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	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: 0.239 Sector NACE B: 3.581 Sector NACE C: 3.594 Sector NACE D: 18.884 Sector NACE F: 0.16 Sector NACE G: 0.785 Sector NACE H: 2.583 Sector NACE L: 0.117
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	2.46
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested,	0.022

<sup>&</sup>lt;sup>1</sup> 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.

		expressed as 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	83.95

### 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) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	62.44 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	29.14%
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	19.41
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).

<sup>&</sup>lt;sup>2</sup> 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 no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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 Scope 1: 18311.475 Climate Risk policy Scope 2: 5062.623 PAI 1: Green House Gas (GHG) Scope 3: emissions (scope 1, 2 & 3 starting Metric tonnes 122177.531 01/2023) Scope 1+2: Ecosystem protection & 23374.098 **Deforestation policy** Scope 1+2+3: 141790.844 Metric tonnes Climate Risk policy of carbon Scope 1+2: dioxide equivalents per 297.372 PAI 2: Carbon Footprint Ecosystem protection & million euro or Scope 1+2+3: Deforestation policy dollar invested 1315.925 (tCO2e/M€ or tCO2e/M\$) Climate Risk policy Metric tonnes PAI 3: GHG intensity of investee Scope 1+2+3: Ecosystem protection & per eur million companies 1997.833 **Deforestation policy** revenue PAI 4: Exposure to companies active % of Climate Risk policy 4.76 in the fossil fuel sector investments Energy Consumption: PAI 5: Share of non-renewable energy % of total 75.8 Climate Risk policy (engagement consumption and production energy sources Energy only) Production: 37.47 Ecosystem protection & PAI 7: activities negatively affecting % of 2.46 investments Deforestation policy biodiversity sensitive area ESG standard policy / violation of PAI 10: Violation of UN global % of compact principles & OECD guidelines international norms and 0% investments standards for Multinational Enterprises Voting and Engagement policy Expressed as a with systematic voting criteria percentage of PAI 13: Board Gender diversity 19.41 linked with board gender all board diversity members PAI 14: Exposure to controversial % of 0 Controversial weapons policy weapons investments

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.

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.



### 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: 01/04/2023-31/03/2024

Largest investments	Sector	% Assets	Country
JB HI-FI LTD XASX AUD	Retail trade, except of motor vehicles and motorcycles	1.36%	AU
SINO-AMERICAN SILICON PRODUC ROCO TWD	Manufacture of machinery and equipment n.e.c.	1.34%	TW
INTERNATIONAL GAMES SYSTEM C ROCO TWD	Publishing activities	1.33%	TW
CYIENT LTD XNSE INR	Architectural and engineering activities, technical testing and analysis	1.27%	IN
SIMPLO TECHNOLOGY CO LTD ROCO TWD	Manufacture of computer, electronic and optical products	1.17%	TW
SUPER RETAIL GROUP LTD XASX AUD	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.15%	AU
THE UNITED LABORATORIES INTE XHKG HKD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.11%	нк
ORACLE FINANCIAL SERVICES XNSE INR	Publishing activities	1.11%	IN
CAR GROUP LTD XASX AUD	Information service activities	1.08%	AU
PRO MEDICUS LTD XASX AUD	Publishing activities	1.08%	AU
DB INSURANCE CO LTD XKRX KRW	Insurance, reinsurance and pension funding, except compulsory social security	1.06%	KR
POWERTECH TECHNOLOGY INC XTAI TWD	Manufacture of machinery and equipment n.e.c.	1.05%	TW
HANWHA LIFE INSURANCE CO LTD XKRX KRW	Insurance, reinsurance and pension funding, except compulsory social security	1.05%	KR
CANARA BANK XNSE INR	Financial service activities, except insurance and pension funding	1.04%	IN
AUB GROUP LTD XASX AUD	Activities auxiliary to financial services and insurance activities	0.99%	AU

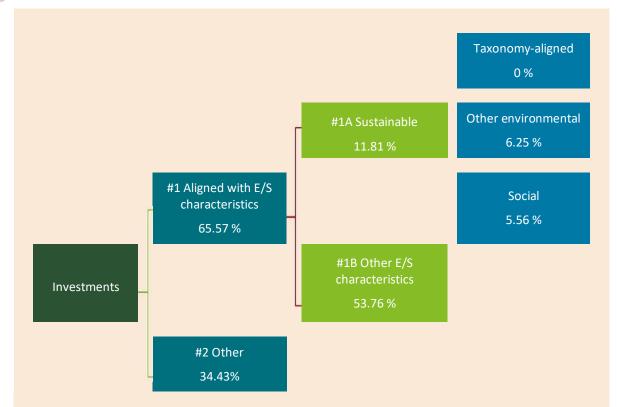
The portfolio proportions of investments presented above are an average over the reference period.



### 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
Manufacture of computer, electronic and optical products	10.23%
Financial service activities, except insurance and pension funding	8.82%
Publishing activities	6.97%
Manufacture of machinery and equipment n.e.c.	6.42%
Manufacture of chemicals and chemical products	4.6%
Real estate activities	4.06%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.83%
Activities auxiliary to financial services and insurance activities	3.47%
Retail trade, except of motor vehicles and motorcycles	3.23%
Insurance, reinsurance and pension funding, except compulsory social security	2.68%
Mining of metal ores	2.59%
Wholesale trade, except of motor vehicles and motorcycles	2.58%
Architectural and engineering activities, technical testing and analysis	2.34%
Manufacture of leather and related products	2.17%
Construction of buildings	1.96%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.87%
Warehousing and support activities for transportation	1.7%
Manufacture of fabricated metal products, except machinery and equipment	1.64%
Electricity, gas, steam and air conditioning supply	1.64%
Water transport	1.52%
Other manufacturing	1.5%
Manufacture of basic metals	1.48%
Manufacture of rubber and plastic products	1.39%
Other	1.37%
Security and investigation activities	1.34%
Civil engineering	1.34%
Information service activities	1.34%
Manufacture of food products	1.27%
Manufacture of wearing apparel	1.23%
Crop and animal production, hunting and related service activities	1.19%
Manufacture of motor vehicles, trailers and semi-trailers	1.11%
Travel agency, tour operator reservation service and related activities	1.05%
Manufacture of electrical equipment	1.04%
Manufacture of other non-metallic mineral products	1.02%
Computer programming, consultancy and related activities	0.86%
Human health activities	0.77%
Food and beverage service activities	0.74%
Manufacture of beverages	0.66%
Legal and accounting activities	0.65%
Motion picture, video and television programme production, sound recording and music publishing acti	0.42%

Manufacture of other transport equipment	0.42%
Education	0.33%
Mining support service activities	0.31%
Manufacture of paper and paper products	0.28%
Employment activities	0.27%
Gambling and betting activities	0.26%
Telecommunications	0.25%
Residential care activities	0.23%
Manufacture of coke and refined petroleum products	0.22%
Water collection, treatment and supply	0.2%
Waste collection, treatment and disposal activities, materials recovery	0.19%
Accommodation	0.17%
Advertising and market research	0.12%
Air transport	0.12%
Manufacture of textiles	0.11%
Mining of coal and lignite	0.09%
Scientific research and development	0.09%
Fishing and aquaculture	0.09%
Extraction of crude petroleum and natural gas	0.08%
Land transport and transport via pipelines	0.06%
Office administrative, office support and other business support activities	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 complying with the EU Taxonomy?

∐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

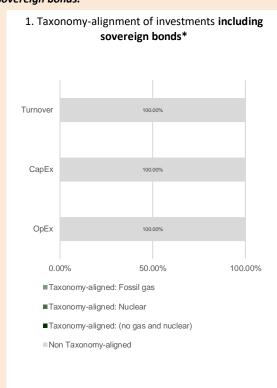
<sup>&</sup>lt;sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full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

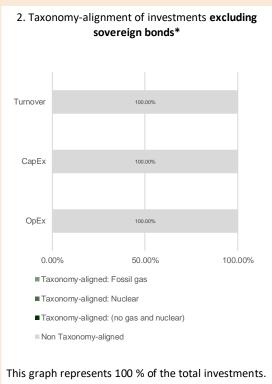
are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

The Financial Product 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 6.25% 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 5.56% 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 34.43% 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 equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product 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: <a href="https://www.axa-im.com/our-policies-and-reports">https://www.axa-im.com/our-policies-and-reports</a>



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

Not applicable.

nco honohmark

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

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

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.

**Product Name:** AXA IM Eurobloc Equity (the **Legal Entity Identifier:** 213800EID8L1ORZQXT77 "Financial Product")

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective? It made sustainable investments with an It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable environmental objective: \_\_\_\_% investment, it had a proportion of 88.15 % of sustainable investments with an environmental objective in economic in economic activities that qualify as activities that qualify as environmentally environmentally sustainable under the sustainable under the EU Taxonomy **EU Taxonomy** with an environmental objective in economic in economic activities that do not qualify activities that do not qualify as environmentally as environmentally sustainable under the $\square$ sustainable under the EU Taxonomy **EU Taxonomy** X with a social objective It made sustainable investments with a social It promoted E/S characteristics, but did not make objective: \_\_\_\_% 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.

### 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	148.26 CO2 tons per millions \$ revenue for corporate and	133.74 CO2 tons per millions \$ revenue for corporate and in	99.49 %

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

in CO2 Kg per PPP \$ of GDP	CO2 Kg per PPP \$ of GDP for	
for sovereign	sovereign	

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	156.06 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	99 %

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

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
	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)  Metric tonnes  Metric tonnes of		Scope 1: 5417.836 Scope 2: 4790.761 Scope 3: 328705.594 Scope 1+2: 10208.598 Scope 1+2+3: 338883.938
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: 51.021 Scope 1+2+3: 2532.123
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1096.248
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	12.05
Climate Risk policy (engagement only)	PAI 5 : Share of non- renewable energy consumption and production	% of total energy sources	Energy Consumption: 51.21 Energy Production: 43.78
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	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: 0.316 Sector NACE D: 2.231 Sector NACE E: 3.491 Sector NACE F: 0.171 Sector NACE G: 0.224
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	26.66
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	1.126

### Social and Governance:

Relevant AXA IM policies PAI indicator Units Measurement
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<sup>&</sup>lt;sup>1</sup> 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	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) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	6.16 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.16%
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	44.84
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).

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

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

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

<sup>&</sup>lt;sup>2</sup> 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?

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 Scope 1: 5417.836 Climate Risk policy Scope 2: 4790.761 PAI 1: Green House Gas (GHG) Scope 3: emissions (scope 1, 2 & 3 starting Metric tonnes 328705.594 01/2023) Scope 1+2: Ecosystem protection & 10208.598 **Deforestation policy** Scope 1+2+3: 338883.938 Metric tonnes Climate Risk policy of carbon dioxide Scope 1+2: equivalents per 51.021 PAI 2: Carbon Footprint Ecosystem protection & Scope 1+2+3: million euro or Deforestation policy dollar invested 2532.123 (tCO2e/M€ or tCO2e/M\$) Climate Risk policy Metric tonnes PAI 3: GHG intensity of investee Scope 1+2+3: Ecosystem protection & per eur million companies 1096.248 **Deforestation policy** revenue PAI 4: Exposure to companies active % of Climate Risk policy 12.05 in the fossil fuel sector investments Energy Consumption: PAI 5: Share of non-renewable energy % of total 51.21 Climate Risk policy (engagement Energy consumption and production energy sources only) Production: 43.78 Ecosystem protection & PAI 7: activities negatively affecting % of 26.66 investments Deforestation policy biodiversity sensitive area ESG standard policy / violation of PAI 10: Violation of UN global % of compact principles & OECD guidelines international norms and 0% investments standards for Multinational Enterprises Voting and Engagement policy Expressed as a with systematic voting criteria percentage of PAI 13: Board Gender diversity 44.84 linked with board gender all board diversity members PAI 14: Exposure to controversial % of 0 Controversial weapons policy weapons investments

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.

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.



### 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: 01/04/2023-31/03/2024

Largest investments	Sector	% Assets	Country
ASML HOLDING NV XAMS EUR	Manufacture of machinery and equipment n.e.c.	7.36%	NL
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electrical equipment	4.72%	FR
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of leather and related products	4.69%	FR
IBERDROLA SA XMAD EUR	Electricity, gas, steam and air conditioning supply	3.93%	ES
INTESA SANPAOLO MTAA EUR	Financial service activities, except insurance and pension funding	3.88%	IT
PUBLICIS GROUPE XPAR EUR	Advertising and market research	3.85%	FR
BNP PARIBAS XPAR EUR	Financial service activities, except insurance and pension funding	3.79%	FR
AIR LIQUIDE SA XPAR EUR	Manufacture of chemicals and chemical products	3.55%	FR
ALLIANZ SE-REG XETR EUR	Insurance, reinsurance and pension funding, except compulsory social security	3.2%	DE
INDUSTRIA DE DISENO TEXTIL XMAD EUR	Retail trade, except of motor vehicles and motorcycles	3%	ES
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles, trailers and semitrailers	2.86%	NL
L'OREAL XPAR EUR	Manufacture of chemicals and chemical products	2.68%	FR
BANCO BILBAO VIZCAYA ARGENTA XMAD EUR	Financial service activities, except insurance and pension funding	2.63%	ES
FINECOBANK SPA MTAA EUR	Financial service activities, except insurance and pension funding	2.63%	IT
SANOFI XPAR EUR	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.58%	FR

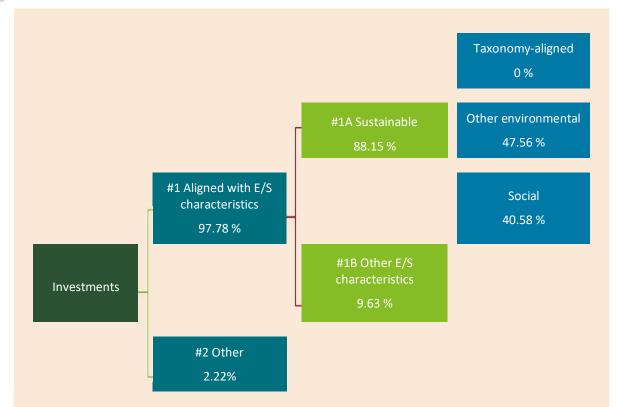
The portfolio proportions of investments presented above are an average over the reference period.



### 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	14.62%
Manufacture of machinery and equipment n.e.c.	11.37%
Manufacture of chemicals and chemical products	8.83%
Electricity, gas, steam and air conditioning supply	6%
Manufacture of electrical equipment	5.59%
Manufacture of leather and related products	4.69%
Civil engineering	3.95%
Advertising and market research	3.85%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.6%
Retail trade, except of motor vehicles and motorcycles	3.52%
Manufacture of motor vehicles, trailers and semi-trailers	3.45%
Insurance, reinsurance and pension funding, except compulsory social security	3.2%
Telecommunications	2.43%
Publishing activities	2.13%
Other	2.03%
Other manufacturing	2.02%
Manufacture of fabricated metal products, except machinery and equipment	1.93%
Water collection, treatment and supply	1.76%
Manufacture of beverages	1.62%
Architectural and engineering activities, technical testing and analysis	1.5%
Computer programming, consultancy and related activities	1.48%
Scientific research and development	1.43%
Activities auxiliary to financial services and insurance activities	1.42%
Information service activities	1.31%
Food and beverage service activities	1.24%
Manufacture of other non-metallic mineral products	1.19%
Manufacture of coke and refined petroleum products	1.18%
Legal and accounting activities	1.14%
Manufacture of paper and paper products	0.66%
Manufacture of food products	0.46%
Postal and courier activities	0.27%
Office administrative, office support and other business support activities	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.

with the EU Taxonomy?3 To comply with the EU □Yes Taxonomy, the criteria  $\square$  In fossil gas  $\square$  In nuclear energy for **fossil gas** include limitations on emissions ⊠No and switching to fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying

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

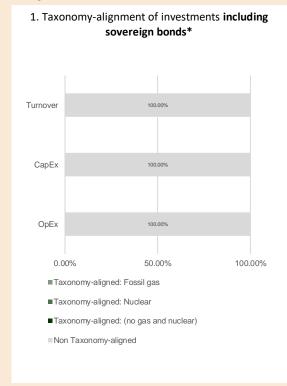
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

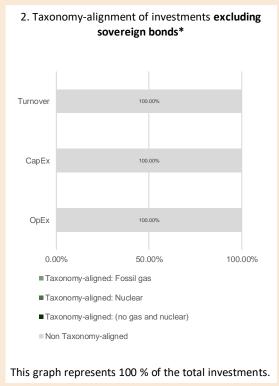
<sup>&</sup>lt;sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

The Financial Product 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 47.56% 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 40.58% 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 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 instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product 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: <a href="https://www.axa-im.com/our-policies-and-reports">https://www.axa-im.com/our-policies-and-reports</a>



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

Not applicable.

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

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

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.

**Product Name:** AXA IM Global Emerging Legal Entity Identifier: 213800TFOH1NO4ZNUK75 Markets Equity QI (the "Financial Product")

## Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? It made sustainable investments with an It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable environmental objective: \_\_\_\_% investment, it had a proportion of 30.69 % of sustainable investments with an environmental objective in economic in economic activities that qualify as activities that qualify as environmentally environmentally sustainable under the sustainable under the EU Taxonomy **EU Taxonomy** with an environmental objective in economic in economic activities that do not qualify activities that do not qualify as environmentally as environmentally sustainable under the $\square$ sustainable under the EU Taxonomy **EU Taxonomy** X with a social objective It made sustainable investments with a social It promoted E/S characteristics, but did not make objective: \_\_\_\_% 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.

#### 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	177.1 CO2 tons per millions \$ revenue for corporate and in	430.96 CO2 tons per millions \$ revenue for corporate and in	99.87 %

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

	CO2 Kg per PPP \$ of GDP for sovereign	CO2 Kg per PPP \$ of GDP for sovereign	
Water Intensity	5467.25 Thousands of cubic meters for corporates	10288.76 Thousands of cubic meters for corporates	99.87 %

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
Carbon intensity	2022	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	100 %
Water intensity	2022	3775.86 Thousands of cubic meters for corporates	12200.06 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 objectives?

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
	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 5204.501 Scope 2: 1738.946 Scope 3: 40152.625 Scope 1+2: 6943.447 Scope 1+2+3: 46592.77
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: 103.307 Scope 1+2+3: 593.581
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1069.531
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	8.19
Climate Risk policy (engagement only)	PAI 5 : Share of non- renewable energy consumption and production	% of total energy sources	Energy Consumption: 74.31 Energy Production: 25.39
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	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: 1.724 Sector NACE C: 0.432 Sector NACE D: 1.325 Sector NACE F: 634.347 Sector NACE G: 0.396 Sector NACE H: 1.694 Sector NACE L: 0.338
Ecosystem Protection & Deforestation policy	2 STECTING NICHIVERSITY SENSITIVE		12.27
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.004

<sup>&</sup>lt;sup>1</sup> 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 PAI 9: Hazardous waste and regative waste ratio PAI 9: Hazardous waste waste ratio PAI 9: Hazar

#### **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	ompact principles & OECD widelines for multinational % of investments	
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) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	43.66 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	33.8%
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	16.85
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).

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

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

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

<sup>&</sup>lt;sup>2</sup> 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?

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 Scope 1: 5204.501 Climate Risk policy Scope 2: 1738.946 PAI 1: Green House Gas (GHG) Scope 3: emissions (scope 1, 2 & 3 starting Metric tonnes 40152.625 01/2023) Scope 1+2: Ecosystem protection & 6943.447 **Deforestation policy** Scope 1+2+3: 46592.77 Metric tonnes Climate Risk policy of carbon dioxide Scope 1+2: equivalents per 103.307 PAI 2: Carbon Footprint Ecosystem protection & million euro or Scope 1+2+3: Deforestation policy dollar invested 593.581 (tCO2e/M€ or tCO2e/M\$) Climate Risk policy Metric tonnes PAI 3: GHG intensity of investee Scope 1+2+3: Ecosystem protection & per eur million companies 1069.531 **Deforestation policy** revenue PAI 4: Exposure to companies active % of Climate Risk policy 8.19 in the fossil fuel sector investments Energy Consumption: PAI 5: Share of non-renewable energy % of total 74.31 Climate Risk policy (engagement Energy consumption and production energy sources only) Production: 25.39 Ecosystem protection & PAI 7: activities negatively affecting % of 12.27 investments Deforestation policy biodiversity sensitive area ESG standard policy / violation of PAI 10: Violation of UN global % of compact principles & OECD guidelines international norms and 0% investments standards for Multinational Enterprises Voting and Engagement policy Expressed as a with systematic voting criteria percentage of PAI 13: Board Gender diversity 16.85 linked with board gender all board diversity members PAI 14: Exposure to controversial % of 0 Controversial weapons policy weapons investments

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.

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.



## 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: 01/04/2023-31/03/2024

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of machinery and equipment n.e.c.	7.76%	TW
INVESCO MSCI SAUDI ARABIA	Financial service activities, except insurance and pension funding	cept insurance and 4.11%	
SAMSUNG ELECTRONICS CO LTD XKRX KRW	Manufacture of computer, electronic and optical products	4.09%	KR
ALIBABA GROUP HOLDING- SP ADR XNYS USD	Retail trade, except of motor vehicles and motorcycles	2.73%	CN
PETROBRAS - PETROLEO BRAS-PR BVMF BRL	Manufacture of coke and refined petroleum products	1.97%	BR
MEITUAN-CLASS B XHKG HKD	Information service activities	1.58%	CN
NETEASE INC-ADR XNGS USD	Publishing activities	1.54%	CN
BYD CO LTD-H XHKG HKD	Manufacture of motor vehicles, trailers and semitrailers	les, trailers and semi-	
CHINA CONSTRUCTION BANK-H XHKG HKD	Financial service activities, except insurance and pension funding	1.31%	CN
PDD HOLDINGS INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.3%	CN
KIA CORP XKRX KRW	Manufacture of motor vehicles, trailers and semitrailers	1.2%	KR
HCL TECHNOLOGIES LTD XNSE INR	Computer programming, consultancy and related activities	programming, y and related 1.17%	
UNITED MICROELECTRONICS CORP XTAI TWD	Manufacture of machinery and equipment n.e.c.	1.16%	TW
INFOSYS LTD XNSE INR	Computer programming, consultancy and related activities	1.1%	IN
KB FINANCIAL GROUP INC XKRX KRW	Financial service activities, except insurance and pension funding	1.08%	KR

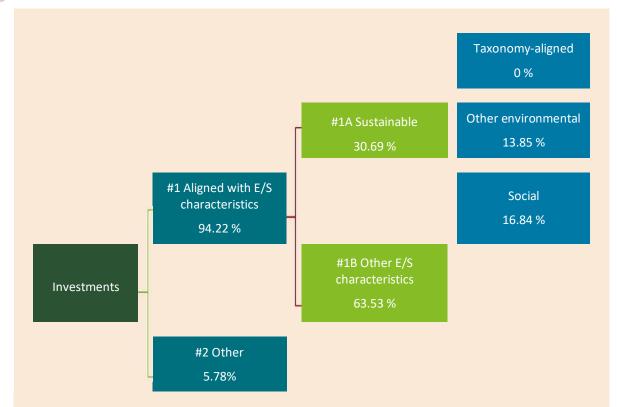
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#### What was the proportion of sustainability-related investments?

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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	24.34%
Manufacture of machinery and equipment n.e.c.	10.23%
Manufacture of computer, electronic and optical products	9.04%
Retail trade, except of motor vehicles and motorcycles	7.02%
Manufacture of motor vehicles, trailers and semi-trailers	5.37%
Manufacture of coke and refined petroleum products	4.78%
Information service activities	3.18%
Manufacture of beverages	3.09%
Computer programming, consultancy and related activities	2.82%
Electricity, gas, steam and air conditioning supply	2.63%
Wholesale trade, except of motor vehicles and motorcycles	2.58%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.22%
Publishing activities	2.19%
Insurance, reinsurance and pension funding, except compulsory social security	2.1%
Activities auxiliary to financial services and insurance activities	1.87%
Manufacture of other transport equipment	1.73%
Real estate activities	1.71%
Water transport	1.36%
Other	1.23%
Construction of buildings	0.86%
Food and beverage service activities	0.83%
Human health activities	0.75%
Air transport	0.74%
Warehousing and support activities for transportation	0.69%
Mining of metal ores	0.68%
Civil engineering	0.66%
Manufacture of basic metals	0.65%
Manufacture of paper and paper products	0.61%
Manufacture of food products	0.48%
Accommodation	0.44%
Manufacture of chemicals and chemical products	0.43%
Manufacture of fabricated metal products, except machinery and equipment	0.33%
Manufacture of other non-metallic mineral products	0.32%
Manufacture of electrical equipment	0.3%
Scientific research and development	0.28%
Other manufacturing	0.27%
Manufacture of rubber and plastic products	0.24%
Gambling and betting activities	0.2%
Manufacture of leather and related products	0.17%
Telecommunications	0.13%
Mining support service activities	0.13%

Wholesale and retail trade and repair of motor vehicles and motorcycles	0.11%
Motion picture, video and television programme production, sound recording and music publishing acti	0.1%
Land transport and transport via pipelines	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 complying with the EU Taxonomy?3

∐Yes	
☐ In fossil gas	☐ In nuclear energy
⊠No	

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

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

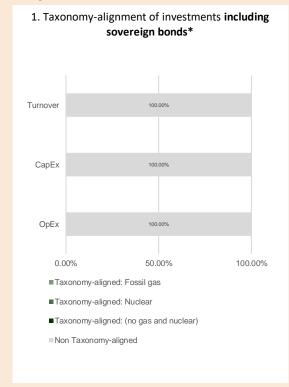
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

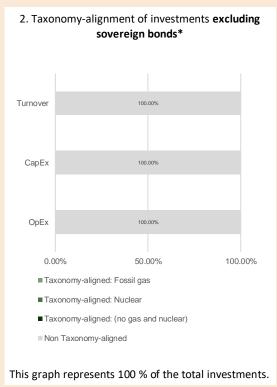
<sup>&</sup>lt;sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

The Financial Product 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 13.85% 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 16.84% 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 5.78% 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?

During the reference period, 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: <a href="https://www.axa-im.com/our-policies-and-reports">https://www.axa-im.com/our-policies-and-reports</a>



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

Not applicable.

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

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

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.

**Product Name:** AXA IM Global Equity QI (the **Legal Entity Identifier:** 213800DTKFJLOJGCQU20 "Financial Product")

## Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? It made sustainable investments with an It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable environmental objective: \_\_\_\_% investment, it had a proportion of 63.37 % of sustainable investments with an environmental objective in economic in economic activities that qualify as activities that qualify as environmentally environmentally sustainable under the sustainable under the EU Taxonomy **EU Taxonomy** with an environmental objective in economic in economic activities that do not qualify activities that do not qualify as environmentally as environmentally sustainable under the $\square$ sustainable under the EU Taxonomy **EU Taxonomy** X with a social objective It made sustainable investments with a social It promoted E/S characteristics, but did not make objective: \_\_\_\_% 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.

#### 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	103.96 CO2 tons per millions \$ revenue for corporate and	134.25 CO2 tons per millions \$ revenue for corporate and in	100 %

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

	in CO2 Kg per PPP \$ of GDP for sovereign	CO2 Kg per PPP \$ of GDP for sovereign	
Water Intensity	1419.18 Thousands of cubic meters for corporates	3211.75 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	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	100 %
Water intensity	2022	1758.03 Thousands of cubic meters for corporates	7008.71 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 objectives?

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
	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 18445.619 Scope 2: 4879.351 Scope 3: 206045.313 Scope 1+2: 23324.969 Scope 1+2+3: 226283.188
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: 43.28 Scope 1+2+3: 430.369
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1111.672
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: 58.23 Energy Production: 40.94
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	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: 2.412 Sector NACE C: 0.219 Sector NACE D: 0.166 Sector NACE F: 0.055 Sector NACE G: 0.524 Sector NACE H: 2.12 Sector NACE L: 0.018
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	19.58
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002

<sup>&</sup>lt;sup>1</sup> 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 PAI 9: Hazardous was

#### **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	ompact principles & OECD widelines for multinational % of investments	
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) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	49.38 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.57%
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	33.42
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).

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

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

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

<sup>&</sup>lt;sup>2</sup> 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?

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 Scope 1: 18445.619 Climate Risk policy Scope 2: 4879.351 PAI 1: Green House Gas (GHG) Scope 3: emissions (scope 1, 2 & 3 starting Metric tonnes 206045.313 01/2023) Scope 1+2: Ecosystem protection & 23324.969 **Deforestation policy** Scope 1+2+3: 226283.188 Metric tonnes Climate Risk policy of carbon dioxide Scope 1+2: equivalents per 43.28 PAI 2: Carbon Footprint Ecosystem protection & Scope 1+2+3: million euro or Deforestation policy dollar invested 430.369 (tCO2e/M€ or tCO2e/M\$) Climate Risk policy Metric tonnes PAI 3: GHG intensity of investee Scope 1+2+3: Ecosystem protection & per eur million companies 1111.672 **Deforestation policy** revenue PAI 4: Exposure to companies active % of Climate Risk policy 4.33 in the fossil fuel sector investments Energy Consumption: PAI 5: Share of non-renewable energy % of total 58.23 Climate Risk policy (engagement consumption and production energy sources Energy only) Production: 40.94 Ecosystem protection & PAI 7: activities negatively affecting % of 19.58 investments Deforestation policy biodiversity sensitive area ESG standard policy / violation of PAI 10: Violation of UN global % of compact principles & OECD guidelines international norms and 0% investments standards for Multinational Enterprises Voting and Engagement policy Expressed as a with systematic voting criteria percentage of PAI 13: Board Gender diversity 33.42 linked with board gender all board diversity members PAI 14: Exposure to controversial % of 0 Controversial weapons policy weapons investments

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.

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.



## 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: 01/04/2023-31/03/2024

Largest investments	Sector	% Assets	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical products	4.67%	US
MICROSOFT CORP XNGS USD	Publishing activities	4.59%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	2.65%	US
ALPHABET INC-CL A XNGS USD	Information service activities	2.1%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.86%	US
NOVO NORDISK A/S-B XCSE DKK	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.29%	DK
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	1.17% US	
JOHNSON & JOHNSON XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	oducts ical 1.13%	
CISCO SYSTEMS INC XNGS USD	Manufacture of computer, electronic and optical products	1.13%	US
ADOBE INC XNGS USD	Publishing activities	1.07%	US
NOVARTIS AG-REG XSWX CHF	Manufacture of basic pharmaceutical products and pharmaceutical preparations		
CATERPILLAR INC XNYS USD	Manufacture of machinery and equipment n.e.c.	1.05%	US
ABB LTD-REG XSWX CHF	Manufacture of computer, electronic and optical products	1.03% CH	
Portfolio 1919 USD SET STT	Other	0.99%	N/A
SYNOPSYS INC XNGS USD	Publishing activities	0.99% US	

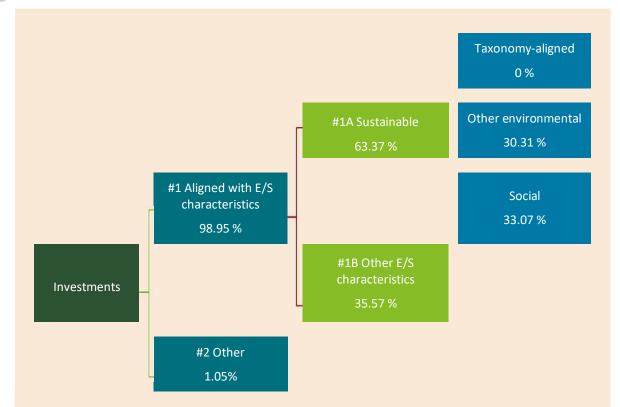
The portfolio proportions of investments presented above are an average over the reference period.



#### 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	15.43%
Publishing activities	11.66%
Retail trade, except of motor vehicles and motorcycles	7.96%
Manufacture of motor vehicles, trailers and semi-trailers	7.68%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.58%
Manufacture of machinery and equipment n.e.c.	5.18%
Insurance, reinsurance and pension funding, except compulsory social security	4.62%
Financial service activities, except insurance and pension funding	4.55%
Information service activities	4.42%
Wholesale trade, except of motor vehicles and motorcycles	2.84%
Activities auxiliary to financial services and insurance activities	2.57%
Construction of buildings	2.52%
Scientific research and development	2.16%
Telecommunications	2.12%
Computer programming, consultancy and related activities	2.01%
Manufacture of paper and paper products	1.93%
Manufacture of chemicals and chemical products	1.39%
Manufacture of coke and refined petroleum products	1.27%
Extraction of crude petroleum and natural gas	1.23%
Manufacture of basic metals	1.21%
Other	1.17%
Manufacture of electrical equipment	0.77%
Manufacture of beverages	0.68%
Manufacture of other transport equipment	0.63%
Manufacture of food products	0.63%
Postal and courier activities	0.62%
Gambling and betting activities	0.51%
Advertising and market research	0.49%
Manufacture of wearing apparel	0.49%
Other manufacturing	0.37%
Water transport	0.36%
Mining of metal ores	0.35%
Electricity, gas, steam and air conditioning supply	0.32%
Manufacture of other non-metallic mineral products	0.29%
Human health activities	0.26%
Activities of head offices, management consultancy activities	0.25%
Warehousing and support activities for transportation	0.24%
Other personal service activities	0.22%
Real estate activities	0.18%
Manufacture of fabricated metal products, except machinery and equipment	0.16%
Employment activities	0.13%

Food and beverage service activities	0.11%
Air transport	0.1%
Rental and leasing activities	0.1%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.09%
Education	0.08%
Office administrative, office support and other business support activities	0.07%
Manufacture of rubber and plastic products	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 complying with the EU Taxonomy?

□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.

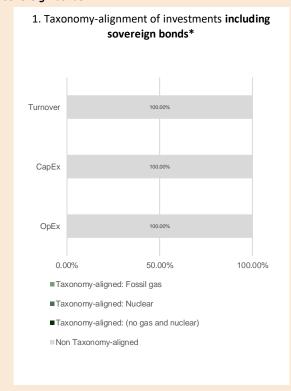
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

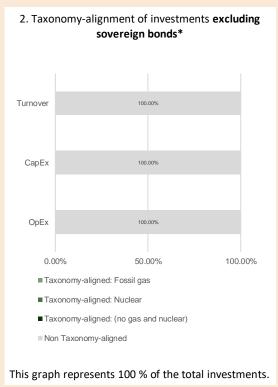
<sup>&</sup>lt;sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

The Financial Product 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 30.31% 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 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 1.05% 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 equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product 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: <a href="https://www.axa-im.com/our-policies-and-reports">https://www.axa-im.com/our-policies-and-reports</a>



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

Not applicable.

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

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

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.

**Product Name:** AXA IM Global Small Cap Equity **Legal Entity Identifier:** 2138005OB6LSRNHZ9E68 QI (the "Financial Product")

## Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? It made sustainable investments with an It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable environmental objective: \_\_\_\_% investment, it had a proportion of 33.98 % of sustainable investments with an environmental objective in economic in economic activities that qualify as activities that qualify as environmentally environmentally sustainable under the sustainable under the EU Taxonomy **EU Taxonomy** with an environmental objective in economic in economic activities that do not qualify activities that do not qualify as environmentally as environmentally sustainable under the $\square$ sustainable under the EU Taxonomy **EU Taxonomy** X with a social objective It made sustainable investments with a social It promoted E/S characteristics, but did not make objective: \_\_\_\_% 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.

#### 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	165.77 CO2 tons per millions \$ revenue for corporate and	176.59 CO2 tons per millions \$ revenue for corporate and in	99.36 %

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

	in CO2 Kg per PPP \$ of GDP for sovereign	CO2 Kg per PPP \$ of GDP for sovereign	
Water Intensity	5743.49 Thousands of cubic meters for corporates	7766.38 Thousands of cubic meters for corporates	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	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	100 %
Water intensity	2022	7030.48 Thousands of cubic meters for corporates	12724.04 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 objectives?

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
	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 2956.312 Scope 2: 1047.879 Scope 3: 32706.551 Scope 1+2: 4004.19 Scope 1+2+3: 36260.305
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: 101.448 Scope 1+2+3: 952.607
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1519.469
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	5.59
Climate Risk policy (engagement only)	PAI 5 : Share of non- renewable energy consumption and production	% of total energy sources	Energy Consumption: 74.81 Energy Production: 43.73
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	intensity per high impact investee companies,	
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	12.56
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested,	0.01

<sup>&</sup>lt;sup>1</sup> 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.

		expressed as 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	131.542

#### 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) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	68.12 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.98%
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	30.31
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).

<sup>&</sup>lt;sup>2</sup> 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 no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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 Scope 1: 2956.312 Climate Risk policy Scope 2: 1047.879 PAI 1: Green House Gas (GHG) Scope 3: emissions (scope 1, 2 & 3 starting Metric tonnes 32706.551 01/2023) Scope 1+2: Ecosystem protection & 4004.19 **Deforestation policy** Scope 1+2+3: 36260.305 Metric tonnes Climate Risk policy of carbon dioxide Scope 1+2: equivalents per 101.448 PAI 2: Carbon Footprint Ecosystem protection & Scope 1+2+3: million euro or Deforestation policy dollar invested 952.607 (tCO2e/M€ or tCO2e/M\$) Climate Risk policy Metric tonnes PAI 3: GHG intensity of investee Scope 1+2+3: Ecosystem protection & per eur million companies 1519.469 **Deforestation policy** revenue PAI 4: Exposure to companies active % of Climate Risk policy 5.59 in the fossil fuel sector investments Energy Consumption: PAI 5: Share of non-renewable energy % of total 74.81 Climate Risk policy (engagement Energy consumption and production energy sources only) Production: 43.73 Ecosystem protection & PAI 7: activities negatively affecting % of 12.56 investments Deforestation policy biodiversity sensitive area ESG standard policy / violation of PAI 10: Violation of UN global % of compact principles & OECD guidelines international norms and 0% investments standards for Multinational Enterprises Voting and Engagement policy Expressed as a with systematic voting criteria percentage of PAI 13: Board Gender diversity 30.31 linked with board gender all board diversity members PAI 14: Exposure to controversial % of 0 Controversial weapons policy weapons investments

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.

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.



## 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: 01/04/2023-31/03/2024

Largest investments	Sector	% Assets	Country
MANHATTAN ASSOCIATES INC XNGS USD	Publishing activities	0.85%	US
TOLL BROTHERS INC XNYS USD	Construction of buildings	0.85%	US
CASEY'S GENERAL STORES INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	0.83%	US
MEDPACE HOLDINGS INC XNGS USD	Human health activities	0.74%	US
COMFORT SYSTEMS USA INC XNYS USD	Construction of buildings	0.74%	US
EAGLE MATERIALS INC XNYS USD	Manufacture of other non- metallic mineral products	0.73%	US
AGCO CORP XNYS USD	Manufacture of machinery and equipment n.e.c.	0.73%	US
OWENS CORNING XNYS USD	Manufacture of other non- metallic mineral products	0.73%	US
WILLIAMS-SONOMA INC XNYS USD	Retail trade, except of motor vehicles and motorcycles	0.73%	US
FLEX LTD XNGS USD	Manufacture of computer, electronic and optical products	0.68%	US
SSAB AB-A SHARES XSTO SEK	Manufacture of basic metals	0.67%	SE
QUALYS INC XNGS USD	Publishing activities	0.63%	US
CENTRICA PLC XLON GBP	Electricity, gas, steam and air conditioning supply	0.62%	GB
ATKORE INC XNYS USD	Manufacture of electrical equipment	0.62%	US
Portfolio 1918 USD SET STT	Other	0.61%	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
Manufacture of computer, electronic and optical products	9.46%
Retail trade, except of motor vehicles and motorcycles	8.14%
Financial service activities, except insurance and pension funding	6.88%
Publishing activities	6.78%
Manufacture of machinery and equipment n.e.c.	6.46%
Construction of buildings	5.12%
Real estate activities	2.93%
Wholesale trade, except of motor vehicles and motorcycles	2.71%
Computer programming, consultancy and related activities	2.71%
Manufacture of motor vehicles, trailers and semi-trailers	2.47%
Activities auxiliary to financial services and insurance activities	2.25%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.2%
Manufacture of chemicals and chemical products	2.11%
Insurance, reinsurance and pension funding, except compulsory social security	2.06%
Manufacture of other non-metallic mineral products	1.94%
Human health activities	1.89%
Electricity, gas, steam and air conditioning supply	1.8%
Manufacture of electrical equipment	1.61%
Mining of metal ores	1.44%
Manufacture of basic metals	1.28%
Extraction of crude petroleum and natural gas	1.27%
Information service activities	1.24%
Scientific research and development	1.24%
Manufacture of rubber and plastic products	1.23%
Food and beverage service activities	1.23%
Mining support service activities	1.19%
Manufacture of food products	1.06%
Accommodation	1.05%
Manufacture of other transport equipment	1.03%
Activities of head offices, management consultancy activities	0.97%
Manufacture of wearing apparel	0.95%
Manufacture of furniture	0.95%
Other manufacturing	0.88%
Rental and leasing activities	0.85%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.84%
Other	0.81%
Civil engineering	0.78%
Gambling and betting activities	0.77%
Crop and animal production, hunting and related service activities	0.67%
Security and investigation activities	0.66%
Motion picture, video and television programme production, sound recording and music publishing acti	0.65%

Warehousing and support activities for transportation	0.63%
Manufacture of paper and paper products	0.61%
Residential care activities	0.57%
Land transport and transport via pipelines	0.52%
Education	0.47%
Telecommunications	0.47%
Manufacture of fabricated metal products, except machinery and equipment	0.42%
Office administrative, office support and other business support activities	0.38%
Manufacture of beverages	0.36%
Employment activities	0.35%
Manufacture of leather and related products	0.33%
Legal and accounting activities	0.27%
Water transport	0.22%
Manufacture of textiles	0.18%
Architectural and engineering activities, technical testing and analysis	0.17%
Manufacture of coke and refined petroleum products	0.16%
Sports activities and amusement and recreation activities	0.16%
Programming and broadcasting activities	0.16%
Printing and reproduction of recorded media	0.16%
Advertising and market research	0.13%
Waste collection, treatment and disposal activities, materials recovery	0.12%
Services to buildings and landscape activities	0.11%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s	0.09%
Other personal service activities	0.08%
Air transport	0.08%
Public administration and defence, compulsory social security	0.07%
Travel agency, tour operator reservation service and related activities	0.05%
Mining of coal and lignite	0.05%
Fishing and aquaculture	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 complying with the EU Taxonomy?

□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

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

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

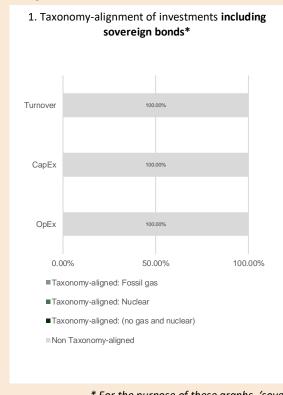
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

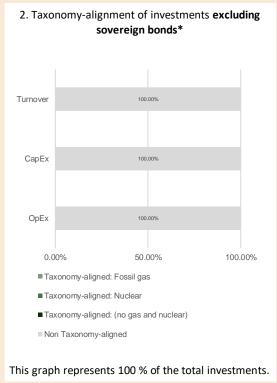
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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





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

- What was the share of investments made in transitional and enabling activities?
  - The Financial Product 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.



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

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.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 13.77% 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 20.2% 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 2.88% 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?

During the reference period, 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: <a href="https://www.axa-im.com/our-policies-and-reports">https://www.axa-im.com/our-policies-and-reports</a>



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

Not applicable.

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

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

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.

**Product Name:** AXA IM Japan Equity (the **Legal Entity Identifier:** 213800W1TW7UE2C1YR70 "Financial Product")

## Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? It made sustainable investments with an It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable environmental objective: \_\_\_\_% investment, it had a proportion of 50.29 % of sustainable investments with an environmental objective in economic in economic activities that qualify as activities that qualify as environmentally environmentally sustainable under the sustainable under the EU Taxonomy **EU Taxonomy** with an environmental objective in economic in economic activities that do not qualify activities that do not qualify as environmentally as environmentally sustainable under the $\square$ sustainable under the EU Taxonomy **EU Taxonomy** X with a social objective It made sustainable investments with a social It promoted E/S characteristics, but did not make objective: \_\_\_\_% 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.

#### 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	136.32 CO2 tons per millions \$ revenue for corporate and	137.52 CO2 tons per millions \$ revenue for corporate and in	99.71 %

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

	in CO2 Kg per PPP \$ of GDP for sovereign	CO2 Kg per PPP \$ of GDP for sovereign	
Water Intensity	6107.87 Thousands of cubic meters for corporates	5199.29 Thousands of cubic meters for corporates	99.71 %

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	Benchmark	Coverage
Carbon intensity	2022	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	100 %
Water intensity	2022	12316.88 Thousands of cubic meters for corporates	6466.6 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 objectives?

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
	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 6769.354 Scope 2: 2066.106 Scope 3: 49377.031 Scope 1+2: 8835.461 Scope 1+2+3: 54997.367
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: 103.245 Scope 1+2+3: 504.095
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 854.916
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	7.25
Climate Risk policy (engagement only)	PAI 5 : Share of non- renewable energy consumption and production	% of total energy sources	Energy Consumption: 75.69
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	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 D: 0.104 Sector NACE E: 0.25 Sector NACE F: 0.014 Sector NACE G: 0.112 Sector NACE H: 0.082 Sector NACE L: 0.042
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	21.58
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.005

<sup>&</sup>lt;sup>1</sup> 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 PAI 9: Hazardous waste and regative waste ratio PAI 9: Hazardous waste waste ratio PAI 9: Hazard

#### 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) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	47.06 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	37.84%
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	17.48
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).

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

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

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

<sup>&</sup>lt;sup>2</sup> 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?

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 Scope 1: 6769.354 Climate Risk policy Scope 2: 2066.106 PAI 1: Green House Gas (GHG) Scope 3: emissions (scope 1, 2 & 3 starting Metric tonnes 49377.031 01/2023) Scope 1+2: Ecosystem protection & 8835.461 **Deforestation policy** Scope 1+2+3: 54997.367 Metric tonnes Climate Risk policy of carbon dioxide Scope 1+2: equivalents per 103.245 PAI 2: Carbon Footprint Ecosystem protection & Scope 1+2+3: million euro or Deforestation policy 504.095 dollar invested (tCO2e/M€ or tCO2e/M\$) Climate Risk policy Metric tonnes PAI 3: GHG intensity of investee Scope 1+2+3: Ecosystem protection & per eur million companies 854.916 **Deforestation policy** revenue PAI 4: Exposure to companies active % of Climate Risk policy 7.25 in the fossil fuel sector investments Energy Climate Risk policy (engagement PAI 5: Share of non-renewable energy % of total Consumption: only) consumption and production energy sources 75.69 PAI 7: activities negatively affecting Ecosystem protection & % of 21.58 biodiversity sensitive area Deforestation policy investments PAI 10: Violation of UN global ESG standard policy / violation of % of international norms and compact principles & OECD guidelines 0% investments for Multinational Enterprises standards Voting and Engagement policy Expressed as a with systematic voting criteria percentage of PAI 13: Board Gender diversity 17.48 linked with board gender all board diversity members PAI 14: Exposure to controversial % of 0 Controversial weapons policy investments weapons

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.

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.



# 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: 01/04/2023-31/03/2024

Largest investments	Sector	% Assets	Country
TOYOTA MOTOR CORP XTKS JPY	Manufacture of motor vehicles, trailers and semi- trailers 4.71%		JP
SONY GROUP CORP XTKS JPY	Manufacture of computer, electronic and optical products	3.29%	JP
MITSUBISHI UFJ FINANCIAL GRO XTKS JPY	Financial service activities, except insurance and pension funding	3.22%	JP
MITSUI & CO LTD XTKS JPY	Wholesale trade, except of motor vehicles and motorcycles	3.07%	JP
NINTENDO CO LTD XTKS JPY	Manufacture of computer, electronic and optical products	3.05%	JP
IBIDEN CO LTD XTKS JPY	Manufacture of computer, electronic and optical products	2.96%	JP
HITACHI LTD XTKS JPY	Manufacture of electrical equipment	2.81%	JP
FUJIFILM HOLDINGS CORP XTKS JPY	Other manufacturing	2.81%	JP
KEYENCE CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	2.79%	JP
TOKYO ELECTRON LTD XTKS JPY	Manufacture of machinery and equipment n.e.c.	2.62%	JP
OMRON CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	2.61%	JP
TOYOTA TSUSHO CORP XTKS JPY	Wholesale trade, except of motor vehicles and motorcycles	2.52%	JP
TOYOTA INDUSTRIES CORP XTKS JPY	Manufacture of motor vehicles, trailers and semitrailers	2.5%	JP
SOMPO HOLDINGS INC XTKS JPY	Insurance, reinsurance and pension funding, except 2.32% compulsory social security		JP
MITSUBISHI HEAVY INDUSTRIES XTKS JPY	Manufacture of electrical equipment	2.28%	JP

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.	13.58%
Manufacture of computer, electronic and optical products	13.53%
Manufacture of electrical equipment	10.32%
Manufacture of motor vehicles, trailers and semi-trailers	9.01%
Wholesale trade, except of motor vehicles and motorcycles	5.73%
Computer programming, consultancy and related activities	4.61%
Financial service activities, except insurance and pension funding	4.58%
Insurance, reinsurance and pension funding, except compulsory social security	4.37%
Other manufacturing	3.17%
Retail trade, except of motor vehicles and motorcycles	3.09%
Employment activities	2.28%
Telecommunications	2.21%
Manufacture of food products	2.12%
Warehousing and support activities for transportation	1.95%
Electricity, gas, steam and air conditioning supply	1.56%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.46%
Manufacture of chemicals and chemical products	1.45%
Publishing activities	1.28%
Real estate activities	1.28%
Security and investigation activities	1.26%
Information service activities	1.25%
Manufacture of wearing apparel	1.2%
Advertising and market research	1.09%
Manufacture of rubber and plastic products	1.07%
Construction of buildings	0.98%
Other	0.95%
Civil engineering	0.87%
Waste collection, treatment and disposal activities, materials recovery	0.87%
Activities auxiliary to financial services and insurance activities	0.67%
Manufacture of paper and paper products	0.64%
Creative, arts and entertainment activities	0.63%
Human health activities	0.61%
Manufacture of other non-metallic mineral products	0.24%
Scientific research and development	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.

with the EU Taxonomy?3 To comply with the EU □Yes Taxonomy, the criteria  $\square$  In fossil gas  $\square$  In nuclear energy for **fossil gas** include limitations on emissions ⊠No and switching to fully renewable power or lowcarbon 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

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.

objective.

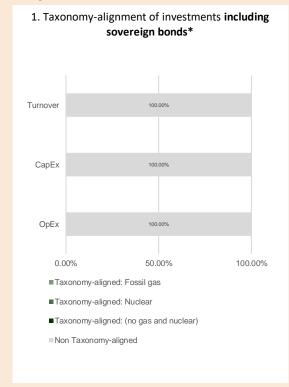
Did the financial product invest in fossil gas and/or nuclear energy related activities complying

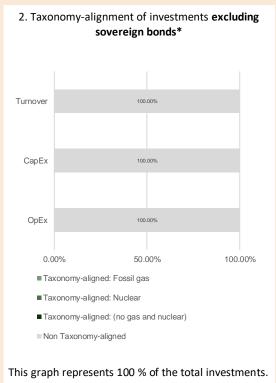
<sup>&</sup>lt;sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

The Financial Product 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 27.63% 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 22.66% 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 3.32% 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?

During the reference period, 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: <a href="https://www.axa-im.com/our-policies-and-reports">https://www.axa-im.com/our-policies-and-reports</a>



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

Not applicable.

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

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

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.

**Product Name:** AXA IM Japan Small Cap Equity **Legal Entity Identifier:** 2138004CBMR82UN7BD86 (the "Financial Product")

# Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? It made sustainable investments with an It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable environmental objective: \_\_\_\_% investment, it had a proportion of 16.25 % of sustainable investments with an environmental objective in economic in economic activities that qualify as activities that qualify as environmentally environmentally sustainable under the sustainable under the EU Taxonomy **EU Taxonomy** with an environmental objective in economic in economic activities that do not qualify activities that do not qualify as environmentally as environmentally sustainable under the $\square$ sustainable under the EU Taxonomy **EU Taxonomy** X with a social objective It made sustainable investments with a social It promoted E/S characteristics, but did not make objective: \_\_\_\_% 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.

#### 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	124.93 CO2 tons per millions \$ revenue for corporate and	217.99 CO2 tons per millions \$ revenue for corporate and in	96.64 %

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

	in CO2 Kg per PPP \$ of GDP for sovereign	CO2 Kg per PPP \$ of GDP for sovereign	
Water Intensity	1687.8 Thousands of cubic meters for corporates	11251.14 Thousands of cubic meters for corporates	96.64 %

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	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	98 %
Water intensity	2022	1581.99 Thousands of cubic meters for corporates	13536.81 Thousands of cubic meters for corporates	98 %

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

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
	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 2469.817 Scope 2: 1040.147 Scope 3: 66385.297 Scope 1+2: 3509.964 Scope 1+2+3: 68658.875
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: 98.754 Scope 1+2+3: 1672.779
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 2419.028
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	1.65
Climate Risk policy (engagement only)	PAI 5 : Share of non- renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.29
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	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: 0.482 Sector NACE E: 0.25 Sector NACE F: 0.167 Sector NACE G: 0.117 Sector NACE H: 0.057 Sector NACE L: 0.397
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	8.36
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.006

<sup>&</sup>lt;sup>1</sup> 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 PAI 9: Hazardous was

#### 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) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	68.76 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	32.48%
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	15.98
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).

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

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

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

<sup>&</sup>lt;sup>2</sup> 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?

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 Scope 1: 2469.817 Climate Risk policy Scope 2: 1040.147 PAI 1: Green House Gas (GHG) Scope 3: emissions (scope 1, 2 & 3 starting Metric tonnes 66385.297 01/2023) Scope 1+2: Ecosystem protection & 3509.964 **Deforestation policy** Scope 1+2+3: 68658.875 Metric tonnes Climate Risk policy of carbon dioxide Scope 1+2: equivalents per 98.754 PAI 2: Carbon Footprint Ecosystem protection & Scope 1+2+3: million euro or Deforestation policy dollar invested 1672.779 (tCO2e/M€ or tCO2e/M\$) Climate Risk policy Metric tonnes PAI 3: GHG intensity of investee Scope 1+2+3: Ecosystem protection & per eur million companies 2419.028 **Deforestation policy** revenue PAI 4: Exposure to companies active % of Climate Risk policy 1.65 in the fossil fuel sector investments Energy Climate Risk policy (engagement PAI 5: Share of non-renewable energy % of total Consumption: only) consumption and production energy sources 83.29 PAI 7: activities negatively affecting Ecosystem protection & % of 8.36 biodiversity sensitive area Deforestation policy investments PAI 10: Violation of UN global ESG standard policy / violation of % of international norms and compact principles & OECD guidelines 0% investments for Multinational Enterprises standards Voting and Engagement policy Expressed as a with systematic voting criteria percentage of PAI 13: Board Gender diversity 15.98 linked with board gender all board diversity members PAI 14: Exposure to controversial % of 0 Controversial weapons policy investments weapons

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.

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.



# 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: 01/04/2023-31/03/2024

Largest investments	Sector % Assets		Country
OUTSOURCING INC XTKS JPY	Computer programming, consultancy and related 1.94% activities		JP
EBARA CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.89%	JP
NIPPON SODA CO LTD XTKS JPY	Manufacture of chemicals and chemical products	1.82%	JP
KUREHA CORP XTKS JPY	Manufacture of chemicals and chemical products	1.8%	JP
CKD CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.77%	JP
ULVAC INC XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.76%	JP
INFRONEER HOLDINGS INC XTKS JPY	Civil engineering	1.75%	JP
MEC CO LTD XTKS JPY	Manufacture of chemicals and chemical products	1.74%	JP
SWCC CORP XTKS JPY	Manufacture of electrical equipment	1.73%	JP
PREMIUM GROUP CO LTD XTKS JPY	Financial service activities, except insurance and 1.71% pension funding		JP
HITACHI ZOSEN CORP XTKS JPY	Manufacture of machinery and equipment n.e.c.	1.71%	JP
TOYOBO CO LTD XTKS JPY	Manufacture of rubber and plastic products	1.69%	JP
KAGA ELECTRONICS CO LTD XTKS JPY	Manufacture of computer, electronic and optical products	1.69%	JP
KITZ CORP XTKS JPY	Manufacture of machinery and equipment n.e.c. 1.69%		JP
TRUSCO NAKAYAMA CORP XTKS JPY	Wholesale trade, except of motor vehicles and notorcycles		JP

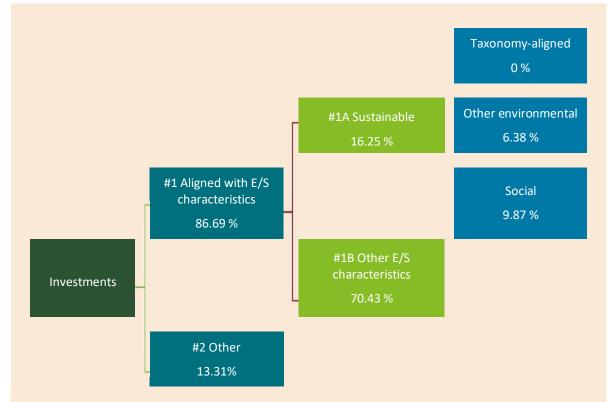
The portfolio proportions of investments presented above are an average over the reference period.



# 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	11.9%
Manufacture of machinery and equipment n.e.c.	11.41%
Manufacture of chemicals and chemical products	7.97%
Information service activities	7.39%
Retail trade, except of motor vehicles and motorcycles	6.03%
Manufacture of electrical equipment	5.52%
Computer programming, consultancy and related activities	5.38%
Financial service activities, except insurance and pension funding	4.15%
Activities auxiliary to financial services and insurance activities	3.94%
Publishing activities	3.8%
Wholesale trade, except of motor vehicles and motorcycles	3.49%
Civil engineering	3%
Human health activities	2.11%
Employment activities	1.92%
Construction of buildings	1.92%
Scientific research and development	1.91%
Manufacture of rubber and plastic products	1.69%
Warehousing and support activities for transportation	1.66%
Electricity, gas, steam and air conditioning supply	1.62%
Other	1.6%
Manufacture of textiles	1.58%
Manufacture of other non-metallic mineral products	1.57%
Real estate activities	1.42%
Waste collection, treatment and disposal activities, materials recovery	1.38%
Manufacture of paper and paper products	1.2%
Creative, arts and entertainment activities	1.09%
Other manufacturing	1.02%
Education	0.7%
Legal and accounting activities	0.58%
Manufacture of motor vehicles, trailers and semi-trailers	0.3%
Advertising and market research	0.26%
Sports activities and amusement and recreation activities	0.25%
Land transport and transport via pipelines	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.

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

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

management rules.

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?

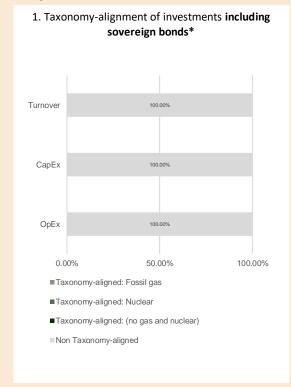
∐Yes	
☐ In fossil gas ☐ In nuclear energy	
⊠No	

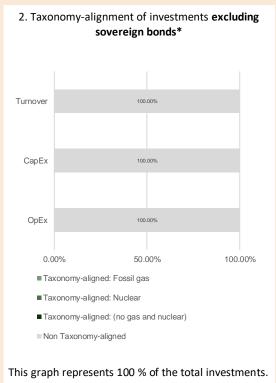
<sup>&</sup>lt;sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

The Financial Product 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 6.38% 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 9.87% 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 13.31% 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 equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product 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: <a href="https://www.axa-im.com/our-policies-and-reports">https://www.axa-im.com/our-policies-and-reports</a>



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

Not applicable.

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

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

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.

**Product Name:** AXA IM Pacific ex Japan Equity **Legal Entity Identifier:** 213800ZRPOICP3T5A150 QI (the "Financial Product")

# Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective? It made sustainable investments with an It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable environmental objective: \_\_\_\_% investment, it had a proportion of 45.29 % of sustainable investments with an environmental objective in economic in economic activities that qualify as activities that qualify as environmentally environmentally sustainable under the sustainable under the EU Taxonomy **EU Taxonomy** with an environmental objective in economic in economic activities that do not qualify activities that do not qualify as environmentally as environmentally sustainable under the $\square$ sustainable under the EU Taxonomy **EU Taxonomy** X with a social objective It made sustainable investments with a social It promoted E/S characteristics, but did not make objective: \_\_\_\_% 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.

#### 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	160.37 CO2 tons per millions \$ revenue for corporate and	193.99 CO2 tons per millions \$ revenue for corporate and in	99.72 %

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

	in CO2 Kg per PPP \$ of GDP for sovereign	CO2 Kg per PPP \$ of GDP for sovereign	
Water Intensity	2704.92 Thousands of cubic meters for corporates	6101.42 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
Carbon intensity	2022	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	100 %
Water intensity	2022	1080.56 Thousands of cubic meters for corporates	4746.65 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 objectives?

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
	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 3793.151 Scope 2: 1198.84 Scope 3: 50841.891 Scope 1+2: 4991.991 Scope 1+2+3: 54657.492
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: 65.439 Scope 1+2+3: 627.918
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1714.884
Climate Risk policy  PAI 4: Exposure to Companies active in the fossil fuel sector		% of investments	15.51
Climate Risk policy (engagement only)  PAI 5 : Share of no renewable energ consumption and produced consumption consum		% of total energy sources	Energy Consumption: 69.6
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)  Climate risk policy 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: 1.168 Sector NACE C: 0.772 Sector NACE D: 0.044 Sector NACE F: 0.097 Sector NACE G: 0.288 Sector NACE H: 0.506 Sector NACE L: 0.129
Ecosystem Protection & PAI 7: Activities negatively affecting biodiversity sensitive areas		% of investments	12.59
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.044

<sup>&</sup>lt;sup>1</sup> 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

#### **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) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	39.37 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.61%
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	35.84
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).

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

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

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

<sup>&</sup>lt;sup>2</sup> 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?

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 Scope 1: 3793.151 Climate Risk policy Scope 2: 1198.84 PAI 1: Green House Gas (GHG) Scope 3: emissions (scope 1, 2 & 3 starting Metric tonnes 50841.891 01/2023) Scope 1+2: Ecosystem protection & 4991.991 **Deforestation policy** Scope 1+2+3: 54657.492 Metric tonnes Climate Risk policy of carbon dioxide Scope 1+2: equivalents per 65.439 PAI 2: Carbon Footprint Ecosystem protection & Scope 1+2+3: million euro or Deforestation policy 627.918 dollar invested (tCO2e/M€ or tCO2e/M\$) Climate Risk policy Metric tonnes PAI 3: GHG intensity of investee Scope 1+2+3: Ecosystem protection & per eur million companies 1714.884 **Deforestation policy** revenue PAI 4: Exposure to companies active % of Climate Risk policy 15.51 in the fossil fuel sector investments Energy Climate Risk policy (engagement PAI 5: Share of non-renewable energy % of total Consumption: only) consumption and production energy sources 69.6 PAI 7: activities negatively affecting Ecosystem protection & % of 12.59 biodiversity sensitive area Deforestation policy investments PAI 10: Violation of UN global ESG standard policy / violation of % of international norms and compact principles & OECD guidelines 0% investments for Multinational Enterprises standards Voting and Engagement policy Expressed as a with systematic voting criteria percentage of PAI 13: Board Gender diversity 35.84 linked with board gender all board diversity members PAI 14: Exposure to controversial % of 0 Controversial weapons policy investments weapons

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.

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.



# 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: 01/04/2023-31/03/2024

Largest investments	Sector	% Assets	Country
BHP GROUP LTD XASX AUD	Mining of metal ores	7.27%	AU
COMMONWEALTH BANK OF AUSTRAL XASX AUD	Financial service activities, except insurance and pension funding	5.85%	AU
AIA GROUP LTD XHKG HKD	Insurance, reinsurance and pension funding, except compulsory social security	5.36%	нк
CSL LTD XASX AUD	Scientific research and development	4.15%	AU
HONG KONG EXCHANGES & CLEAR XHKG HKD	Activities auxiliary to financial services and insurance activities	3.54%	нк
OVERSEA-CHINESE BANKING CORP XSES SGD	Financial service activities, except insurance and pension funding	3.04%	SG
FORTESCUE LTD XASX AUD	Mining of metal ores	2.96%	AU
DBS GROUP HOLDINGS LTD XSES SGD	Financial service activities, except insurance and pension funding	2.95%	SG
GOODMAN GROUP XASX AUD	Real estate activities	2.95%	AU
ANZ GROUP HOLDINGS LTD XASX AUD	Financial service activities, except insurance and pension funding	2.46%	AU
WOODSIDE ENERGY GROUP LTD XASX AUD	Extraction of crude petroleum and natural gas	2.33%	AU
ARISTOCRAT LEISURE LTD XASX AUD	Gambling and betting activities	2.23%	AU
BRAMBLES LTD XASX AUD	Office administrative, office support and other business support activities	2.14%	AU
NATIONAL AUSTRALIA BANK LTD XASX AUD	Financial service activities, except insurance and pension funding	2.02%	AU
QBE INSURANCE GROUP LTD XASX AUD	Insurance, reinsurance and pension funding, except compulsory social security	1.7%	AU

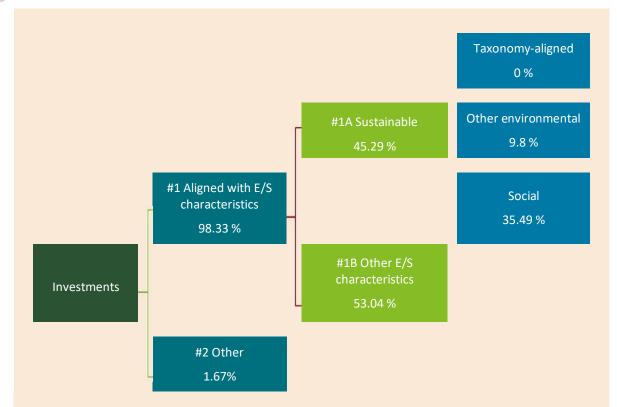
 $\label{thm:controlled} The \ portfolio \ proportions \ of \ investments \ presented \ above \ are \ an \ average \ over \ the \ reference \ period.$ 



# 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	21.25%
Mining of metal ores	12.79%
Real estate activities	10.53%
Insurance, reinsurance and pension funding, except compulsory social security	8.13%
Retail trade, except of motor vehicles and motorcycles	6.07%
Activities auxiliary to financial services and insurance activities	5.95%
Scientific research and development	4.15%
Gambling and betting activities	2.84%
Wholesale trade, except of motor vehicles and motorcycles	2.35%
Extraction of crude petroleum and natural gas	2.34%
Office administrative, office support and other business support activities	2.14%
Publishing activities	1.79%
Manufacture of computer, electronic and optical products	1.74%
Information service activities	1.5%
Manufacture of basic metals	1.35%
Other	1.28%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.25%
Manufacture of coke and refined petroleum products	1.23%
Air transport	1.12%
Manufacture of beverages	0.96%
Manufacture of other non-metallic mineral products	0.91%
Warehousing and support activities for transportation	0.91%
Land transport and transport via pipelines	0.88%
Civil engineering	0.77%
Electricity, gas, steam and air conditioning supply	0.57%
Manufacture of leather and related products	0.56%
Manufacture of chemicals and chemical products	0.53%
Crop and animal production, hunting and related service activities	0.5%
Human health activities	0.43%
Travel agency, tour operator reservation service and related activities	0.35%
Mining support service activities	0.31%
Waste collection, treatment and disposal activities, materials recovery	0.27%
Architectural and engineering activities, technical testing and analysis	0.26%
Security and investigation activities	0.25%
Construction of buildings	0.21%
Legal and accounting activities	0.19%
Advertising and market research	0.16%
Computer programming, consultancy and related activities	0.12%
Water collection, treatment and supply	0.11%
Telecommunications	0.11%
Other manufacturing	0.11%

Manufacture of paper and paper products	0.1%
Rental and leasing activities	0.1%
Manufacture of electrical equipment	0.1%
Postal and courier activities	0.09%
Manufacture of wearing apparel	0.08%
Accommodation	0.07%
Manufacture of food products	0.05%
Food and beverage service activities	0.05%
Mining of coal and lignite	0.04%
Water transport	0.04%
Residential care 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 complying with the EU Taxonomy?

	]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.

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

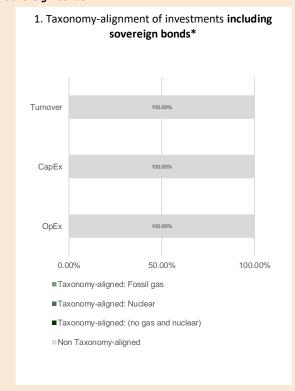
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

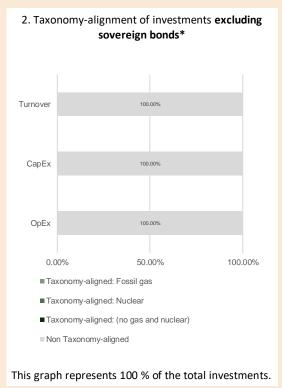
<sup>&</sup>lt;sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

The Financial Product 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 9.8% 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 35.49% 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 1.67% 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?

During the reference period, 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: <a href="https://www.axa-im.com/our-policies-and-reports">https://www.axa-im.com/our-policies-and-reports</a>



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

Not applicable.

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

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

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.

**Product Name:** AXA IM US Enhanced Index **Legal Entity Ident** Equity QI (the "Financial Product")

Legal Entity Identifier: 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 65.14 % of sustainable investments	
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 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	
It made sustainable investments with a social objective:%	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.

#### 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	98.03 CO2 tons per millions \$ revenue for corporate and in	127.81 CO2 tons per millions \$ revenue for corporate and in	99.87 %

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

	CO2 Kg per PPP \$ of GDP for sovereign	CO2 Kg per PPP \$ of GDP for sovereign	
Water Intensity	1712.77 Thousands of cubic meters for corporates	3328.35 Thousands of cubic meters for corporates	99.87 %

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
Carbon intensity	2022	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	99 %
Water intensity	2022	2451.6 Thousands of cubic meters for corporates	8681.05 Thousands of cubic meters for corporates	99 %

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

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
	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 21053.754 Scope 2: 12243.591 Scope 3: 612004.125 Scope 1+2: 33297.344 Scope 1+2+3: 642289
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: 19.513 Scope 1+2+3: 381.651
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 1196.907
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.73
Climate Risk policy (engagement only)	PAI 5 : Share of non- renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.66 Energy Production: 64.58
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	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: 0.356 Sector NACE C: 0.342 Sector NACE D: 9.569 Sector NACE E: 0.104 Sector NACE F: 0.042 Sector NACE G: 0.047 Sector NACE H: 0.976 Sector NACE L: 0.169
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	19.5
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002

<sup>&</sup>lt;sup>1</sup> 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 PAI 9: Hazardous was

#### 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) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	60.54 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.5%
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	34.55
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).

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

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

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

<sup>&</sup>lt;sup>2</sup> 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

impacts of investment

sustainability factors

environmental, social

respect for human

and anti-bribery

matters.

and employee matters,

rights, anti-corruption

significant negative

decisions on

relating to

#### 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:

Measurement

Scope 1:

21053.754

Scope 2:

12243.591

Scope 3:

612004.125

Scope 1+2:

33297.344

Scope 1+2+3:

642289

Scope 1+2:

19.513

Scope 1+2+3:

381.651

Scope 1+2+3:

1196.907

4.73

Energy Consumption:

56.66

Energy

Production: 64.58

19.5

0%

34.55

0

investments

% of

investments

Expressed as a

percentage of

all board

members

% of

investments

#### **Relevant AXA IM policies PAI** indicator Units Climate Risk policy PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting Metric tonnes 01/2023) Ecosystem protection & **Deforestation policy** Metric tonnes Climate Risk policy of carbon dioxide equivalents per PAI 2: Carbon Footprint Ecosystem protection & million euro or Deforestation policy dollar invested (tCO2e/M€ or tCO2e/M\$) Climate Risk policy Metric tonnes PAI 3: GHG intensity of investee Ecosystem protection & per eur million companies **Deforestation policy** revenue PAI 4: Exposure to companies active % of Climate Risk policy in the fossil fuel sector investments PAI 5: Share of non-renewable energy % of total Climate Risk policy (engagement consumption and production energy sources only) Ecosystem protection & PAI 7: activities negatively affecting % of

Deforestation policy

ESG standard policy / violation of

international norms and

standards

Voting and Engagement policy

with systematic voting criteria

linked with board gender

diversity

Controversial weapons policy

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.

biodiversity sensitive area

PAI 10: Violation of UN global

compact principles & OECD guidelines

for Multinational Enterprises

PAI 13: Board Gender diversity

PAI 14: Exposure to controversial

weapons

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: 01/04/2023-31/03/2024

Largest investments	Sector % Assets		Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical 6.77% products		US
MICROSOFT CORP XNGS USD	Publishing activities	6.76%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	3.71%	US
ALPHABET INC-CL A XNGS USD	Information service activities	3.69%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	3.21%	US
TESLA INC XNGS USD	Manufacture of motor vehicles, trailers and semitrailers	1.47%	US
CISCO SYSTEMS INC XNGS USD	Manufacture of computer, electronic and optical products	1.39%	US
ADOBE INC XNGS USD	Publishing activities	1.36%	US
BERKSHIRE HATHAWAY INC- CL B XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security		US
ABBVIE INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.23%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	1.21%	US
UNITEDHEALTH GROUP INC XNYS USD	Insurance, reinsurance and pension funding, except compulsory social security	1.18%	US
BRISTOL-MYERS SQUIBB CO XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations  0.99% US		US
Portfolio 3759 USD SET STT	Other	0.96%	N/A
JPMORGAN CHASE & CO XNYS USD	Financial service activities, except insurance and pension funding	0.93%	US

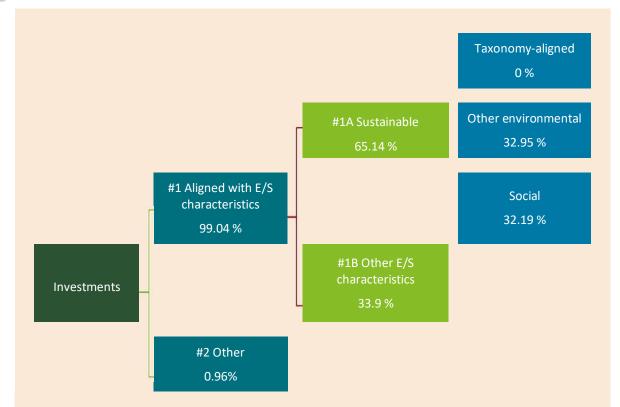
The portfolio proportions of investments presented above are an average over the reference period.



#### 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	19.29%
Publishing activities	12.33%
Retail trade, except of motor vehicles and motorcycles	7.49%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.48%
Information service activities	6.32%
Activities auxiliary to financial services and insurance activities	5.41%
Insurance, reinsurance and pension funding, except compulsory social security	4.95%
Financial service activities, except insurance and pension funding	3.7%
Manufacture of motor vehicles, trailers and semi-trailers	3.36%
Manufacture of machinery and equipment n.e.c.	2.37%
Wholesale trade, except of motor vehicles and motorcycles	2.35%
Scientific research and development	2.03%
Manufacture of paper and paper products	1.97%
Other manufacturing	1.93%
Telecommunications	1.85%
Computer programming, consultancy and related activities	1.33%
Manufacture of food products	1.3%
Manufacture of beverages	1.21%
Construction of buildings	1.14%
Manufacture of coke and refined petroleum products	1.03%
Food and beverage service activities	0.99%
Other	0.97%
Manufacture of electrical equipment	0.96%
Extraction of crude petroleum and natural gas	0.86%
Manufacture of other transport equipment	0.8%
Manufacture of chemicals and chemical products	0.75%
Real estate activities	0.72%
Manufacture of fabricated metal products, except machinery and equipment	0.68%
Land transport and transport via pipelines	0.65%
Motion picture, video and television programme production, sound recording and music publishing acti	0.63%
Advertising and market research	0.63%
Electricity, gas, steam and air conditioning supply	0.5%
Manufacture of leather and related products	0.5%
Manufacture of basic metals	0.49%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.47%
Postal and courier activities	0.27%
Air transport	0.25%
Warehousing and support activities for transportation	0.2%
Mining support service activities	0.19%
Employment activities	0.15%

Human health activities	0.11%
Architectural and engineering activities, technical testing and analysis	0.1%
Waste collection, treatment and disposal activities, materials recovery	0.08%
Manufacture of wearing apparel	0.06%
Manufacture of rubber and plastic products	0.06%
Creative, arts and entertainment activities	0.03%
Accommodation	0.02%
Water collection, treatment and supply	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 complying with the EU Taxonomy?

∐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.

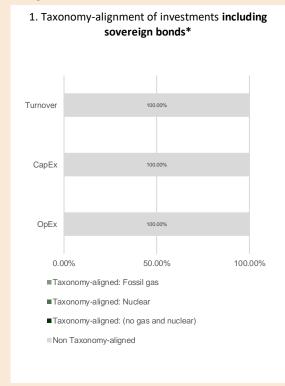
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

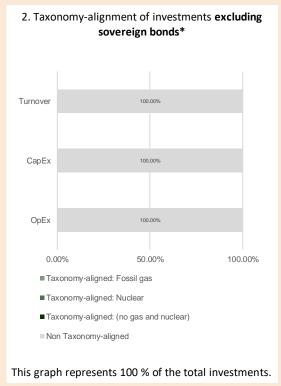
<sup>&</sup>lt;sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

The Financial Product 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 32.95% 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 32.19% 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 0.96% 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?

During the reference period, 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: <a href="https://www.axa-im.com/our-policies-and-reports">https://www.axa-im.com/our-policies-and-reports</a>



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

Not applicable.

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

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

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.

Product Name: AXA IM US Equity QI (the Legal Entity Identifier: 213800C6RZ6JS9AOG834

"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 66.15 % 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 with an environmental objective in economic		
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	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.

#### 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	82.75 CO2 tons per millions \$ revenue for corporate and in	127.81 CO2 tons per millions \$ revenue for corporate and in	100 %

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

	CO2 Kg per PPP \$ of GDP for sovereign	CO2 Kg per PPP \$ of GDP for sovereign	
Water Intensity	626.64 Thousands of cubic meters for corporates	3328.35 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	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	100 %
Water intensity	2022	807.47 Thousands of cubic meters for corporates	8681.05 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 objectives?

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
	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 5168.346 Scope 2: 4209.308 Scope 3: 165890.594 Scope 1+2: 9377.653 Scope 1+2+3: 174510.391
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: 13.384 Scope 1+2+3: 263.049
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	Scope 1+2+3: 974.711
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	1.16
Climate Risk policy (engagement only)	PAI 5 : Share of non- renewable energy consumption and production	% of total energy sources	Energy Consumption: 56.04
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	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: 1.075 Sector NACE C: 0.119 Sector NACE F: 0.043 Sector NACE G: 0.04 Sector NACE H: 0.192
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	16.07
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	0.002

<sup>&</sup>lt;sup>1</sup> 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 PAI 9: Hazardous was

#### **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) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	57.67 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.32%
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	34.56
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).

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

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

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

<sup>&</sup>lt;sup>2</sup> 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?

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 Scope 1: 5168.346 Climate Risk policy Scope 2: 4209.308 PAI 1: Green House Gas (GHG) Scope 3: emissions (scope 1, 2 & 3 starting Metric tonnes 165890.594 01/2023) Scope 1+2: Ecosystem protection & 9377.653 **Deforestation policy** Scope 1+2+3: 174510.391 Metric tonnes Climate Risk policy of carbon dioxide Scope 1+2: equivalents per 13.384 PAI 2: Carbon Footprint Ecosystem protection & Scope 1+2+3: million euro or Deforestation policy 263.049 dollar invested (tCO2e/M€ or tCO2e/M\$) Climate Risk policy Metric tonnes PAI 3: GHG intensity of investee Scope 1+2+3: Ecosystem protection & per eur million companies 974.711 **Deforestation policy** revenue PAI 4: Exposure to companies active % of Climate Risk policy 1.16 in the fossil fuel sector investments Energy Climate Risk policy (engagement PAI 5: Share of non-renewable energy % of total Consumption: only) consumption and production energy sources 56.04 PAI 7: activities negatively affecting Ecosystem protection & % of 16.07 biodiversity sensitive area Deforestation policy investments PAI 10: Violation of UN global ESG standard policy / violation of % of international norms and compact principles & OECD guidelines 0% investments for Multinational Enterprises standards Voting and Engagement policy Expressed as a with systematic voting criteria percentage of PAI 13: Board Gender diversity 34.56 linked with board gender all board diversity members PAI 14: Exposure to controversial % of 0 Controversial weapons policy investments weapons

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.

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.



#### 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: 01/04/2023-31/03/2024

Largest investments	Sector	% Assets	Country
APPLE INC XNGS USD	Manufacture of computer, electronic and optical 7.45% products		US
MICROSOFT CORP XNGS USD	Publishing activities	7.27%	US
ALPHABET INC-CL A XNGS USD	Information service activities	3.43%	US
NVIDIA CORP XNGS USD	Manufacture of computer, electronic and optical products	3.27%	US
AMAZON.COM INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	2.99%	US
MASTERCARD INC - A XNYS USD	Activities auxiliary to financial services and insurance activities	2.28%	US
PROCTER & GAMBLE CO/THE XNYS USD	Manufacture of paper and paper products	1.98%	US
CISCO SYSTEMS INC XNGS USD	Manufacture of computer, electronic and optical products	electronic and optical 1.9%	
ADOBE INC XNGS USD	Publishing activities	1.88%	US
BROADCOM INC XNGS USD	Manufacture of computer, electronic and optical products	1.85%	US
CATERPILLAR INC XNYS USD	Manufacture of machinery and equipment n.e.c.	1.74%	US
ABBVIE INC XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.73%	US
JOHNSON & JOHNSON XNYS USD	Manufacture of basic pharmaceutical products and pharmaceutical preparations		US
VISA INC-CLASS A SHARES XNYS USD	Activities auxiliary to financial services and insurance activities	financial services and 1.58% US	
CADENCE DESIGN SYS INC XNGS USD	Publishing activities	1.51%	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	19.85%
Publishing activities	14.75%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.94%
Retail trade, except of motor vehicles and motorcycles	6.86%
Information service activities	6.26%
Activities auxiliary to financial services and insurance activities	4.72%
Manufacture of motor vehicles, trailers and semi-trailers	4.55%
Insurance, reinsurance and pension funding, except compulsory social security	3.09%
Construction of buildings	2.98%
Scientific research and development	2.92%
Manufacture of machinery and equipment n.e.c.	2.84%
Wholesale trade, except of motor vehicles and motorcycles	2.43%
Telecommunications	2.35%
Manufacture of paper and paper products	2.21%
Financial service activities, except insurance and pension funding	1.88%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.45%
Manufacture of beverages	1.31%
Manufacture of basic metals	1.26%
Manufacture of food products	1.22%
Postal and courier activities	1.09%
Computer programming, consultancy and related activities	0.93%
Other	0.88%
Manufacture of wearing apparel	0.75%
Warehousing and support activities for transportation	0.64%
Advertising and market research	0.63%
Other manufacturing	0.61%
Manufacture of electrical equipment	0.55%
Manufacture of coke and refined petroleum products	0.54%
Extraction of crude petroleum and natural gas	0.52%
Other personal service activities	0.35%
Land transport and transport via pipelines	0.35%
Manufacture of chemicals and chemical products	0.31%
Manufacture of fabricated metal products, except machinery and equipment	0.3%
Manufacture of leather and related products	0.24%
Air transport	0.14%
Employment activities	0.12%
Manufacture of other transport equipment	0.11%
Food and beverage service activities	0.05%
Real estate 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 complying with 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 <b>nuclear</b>
energy, the criteria
include comprehensive
safety and waste

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

management rules.

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.

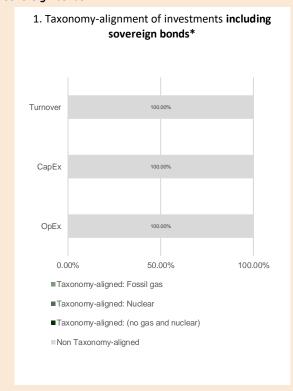
☐ Yes
☐ In fossil gas ☐ In nuclear energy
☐ No

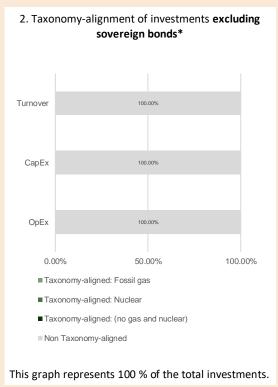
<sup>&</sup>lt;sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

The Financial Product 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 34.37% 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 31.78% 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 0.91% 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 equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

During the reference period, the Financial Product 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: <a href="https://www.axa-im.com/our-policies-and-reports">https://www.axa-im.com/our-policies-and-reports</a>



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

Not applicable.

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

## Annual Report as at 31 December 2023

as at 31 December 2023 including audited Financial Statements

# AXA IM FIXED INCOME INVESTMENT STRATEGIES

(Fonds Commun de Placement)

R.C.S. Luxembourg K1479

AXA Investment Managers Paris SIREN 353 534 506



# **AXA IM Fixed Income**Investment Strategies

A mutual investment fund organised under the laws of the Grand Duchy of Luxembourg

Annual Report as at 31 December 2023 including audited Financial Statements

## **Annual Report as at 31 December 2023** including audited Financial Statements

The prospectus, the articles of association, the Key Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

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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#### **General Information**

#### **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

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)

#### **Investment Managers**

AXA Investment Managers US Inc., 100 West Putnam Avenue, 4th floor, Greenwich, CT 06830, United States of America

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

#### Agent to carry out Securities Lending and Repurchase Agreements Activities

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

#### Depositary, Paying Agent, Administrator, Registrar 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 in Luxembourg

Arendt & Medernach S.A., 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg

#### **Information to Unitholders**

The Full Prospectus as well as the Key Investor Information Documents ("KIID"), the Key Information Documents ("KID"), the Management Regulations and any other information published are available at the registered office of the Management Company.

The semi-annual and annual reports can be obtained at the offices of the Management Company. Information on the issue and redemption prices is made available at the offices of the Management Company.

These documents may also be downloaded from the website https://funds.axa-im.com/.

The Net Asset Value of the Fund is determined on a daily basis. The financial year of the Fund ends on 31 December of each year.

#### **Foreign Distribution**

#### Regarding the Distribution of the Fund in Austria

Certain tasks of facilities agent are performed 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 Austria.

#### Regarding the Distribution of the Fund in Belgium

The Paying and Financial service Agent in Belgium is 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 Fund in Chile

As at 31 December 2023, all Sub-Funds are registered in Chile, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

#### Regarding the Distribution of the Fund in Denmark

Some tasks of facilities agent are provided in Denmark by AXA Investment Managers Deutschland GmbH, Thurnund- 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 Fund in Finland

As at 31 December 2023, all Sub-Funds are registered in Finland.

#### Regarding the Distribution of the Fund 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.

#### **Foreign Distribution**

#### Regarding the Distribution of the Fund in Germany

Investors residing in Germany may obtain the Full Prospectus, the latest annual report or the latest semi-annual report, if published thereafter, free of charge from the Facilities Agent in Germany, AXA Investment Managers Deutschland GmbH, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main. They may also request the Net Asset Value per unit, the latest issue, conversion and redemption prices, a detailed schedule of changes in investments as well as any other financial information relating to the Fund available to Unitholders at the registered office of the Management Company.

As at 31 December 2023, all Sub-Funds are registered in Germany.

#### Regarding the Distribution of the Fund in Italy

The Paying and representative Agents in Italy are the following:

- Allfunds Bank S.A.U., Italian Branch, 6, Via Bocchetto, I-20123 Milan
- Banca Monte dei Paschi di Siena S.p.A., 3, Via Ludovico Grossi, I-46100 Mantova
- SGSS S.p.A., 19/A, Via Benigno Crespi MAC 2, I-20159 Milan
- CACEIS Bank, Italy Branch, 2 Piazza Cavour, I-20121 Milan.

As at 31 December 2023, all Sub-Funds are registered in Italy.

#### Regarding the Distribution of the Fund 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, all Sub-Fund are registered in Liechtenstein, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

#### Regarding the Distribution of the Fund in the Netherlands

As at 31 December 2023, all Sub-Funds are registered in the Netherlands.

#### Regarding the Distribution of the Fund in Norway

As at 31 December 2023, all Sub-Funds are registered in Norway, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

#### Regarding the Distribution of the Fund in Portugal

As at 31 December 2023, all Sub-Funds are registered in Portugal, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

#### **Foreign Distribution**

#### Regarding the Distribution of the Fund in Singapore

There is no representative in Singapore.

As at 31 December 2023, all Sub-Funds are registered in Singapore, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

#### Regarding the Distribution of the Fund in Spain

As at 31 December 2023, all Sub-Funds are registered in Spain.

#### Regarding the Distribution of the Fund in Sweden

Some tasks of facilities agent are provided in Sweden by AXA Investment Managers Deutschland GmbH, Thurnund- 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 Fund in Switzerland

The representative in Switzerland is First Independent Fund Services LTD, Feldeggstrasse 12, 8008 Zurich.

The Paying agent is NPB New Private Bank Ltd, Limmatquai 1, CH - 8024 Zurich.

As at 31 December 2023, all Sub-Funds are registered in Switzerland.

#### Regarding the Distribution of the Fund in the United Kingdom

The facilities agent in the United Kingdom is AXA Investment Managers UK Limited, 22 Bishopsgate London EC2N 4BQ, United Kingdom.

As at 31 December 2023, all Sub-Funds are registered in the United Kingdom, apart from:

AXA IM Fixed Income Investment Strategies - US High Yield B/BB

Dear Unitholders,

The Board of Directors of the Management Company is pleased to report on the progress of your Fund for the financial year ended on 31 December 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.

#### 2023 Global macro summary (continued)

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.

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).

#### 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's Fund events during the year ending 31 December 2023

#### AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield

If the performance of financial markets in 2022 was memorable for all of the wrong reasons, 2023 was notable for all of the right ones. Despite a bearish macro consensus at the start of the year, and in March the biggest banking crisis since the Global Financial Crisis (GFC), risky assets shrugged off these and other potential derailments to post some impressive total return figures: The S&P500 gained +26.3%; the Bloomberg Global Aggregate Index of government bonds rose +5.7% (avoiding a third consecutive annual decline); and our European high yield market added +12.2% (EUR hedged).

The initial growth fears mentioned above actually subsided quite quickly as January began. The US posted numbers which suggested the jobs market remained extremely strong, while Europe received a tailwind from sharp falls in natural gas prices – their level had almost halved by the end of February. Predictably, this prompted a resurgence of fears about how high central banks would need to raise rates to cool inflation and, by early March, 2yr US Treasury yields had reached 5.1%. This was their highest since 2007.

#### Main's Fund events during the year ending 31 December 2023 (continued)

However, the story swiftly changed after the collapse of Silicon Valley Bank (SVB) on March 10th. Volatility spiked and government bond yields plunged as concerns amongst investors of broader financial contagion grew. In the week leading up to the rescue of Credit Suisse on March 19th, 2yr US Treasuries and 2yr German Bunds saw their biggest daily moves since 1982 and 1990, respectively. Markets began to bet that such ructions would force central banks to stop raising rates, a feeling that persisted into May and the forced sale of First Republic Bank to JP Morgan Chase & Co.

The summer was then marked by a return to the themes of the start of the year, and indeed many of those from 2022. That is, persistently strong economic data, particularly in the US, fed a narrative of rates needing to remain higher for longer. The Fed and ECB both hiked multiple times during the summer and persisted with their hawkish communications. Treasuries also suffered from increasing concerns about the US debt ceiling and, after Fitch downgraded the sovereign rating from AAA to AA+, the general sustainability of the country's fiscal position. By the end of October, sentiment was very poor: the 10yr US Treasury yield had just passed 5.0% for the first time since 2007; the S&P500 had seen 3 consecutive months of declines, its worst such streak since March 2020; and economic data out of Europe had begun to look rather weak.

However, this set the stage for a remarkable rally in the final two months of the year. As mentioned above, the Bloomberg Global Aggregate Index eventually returned +5.7% in 2023 - +8.1% of which took place since the end of October. The Eurostoxx 600 gained over +10% in this period and our European high yield market rose +5.9%. The catalyst was a number of more positive inflation prints, suggesting that developed markets are well past the peak. Central bankers also began to talk more dovishly, including a "dot plot" from the Fed in December that showed an unexpected 3 cuts in 2024. From its highs of late October, the 10yr US Treasury yield ended the year below 3.9%.

This was almost exactly in-line with its level of the start of the year. Bunds performed slightly better, the yield there falling from 2.6% to 2.0%. This helped the European Corporates index to a return of +8.0%. As mentioned at the top, European high yield rose +12.2% (EUR hedged), slightly behind the equivalent US index at +13.5%. Though lower rates helped, gains in our market were driven mainly by excess returns. Asset swap spreads tightened from 396bps to 334bps, having peaked at a level of 437bps during the banking turmoil in March. In these circumstances, it's not surprising that riskier Bs (+15.3%) outperformed BBs (+11.0%). But CCCs, impacted by idiosyncratic credit stories, lagged by quite some distance – they only rose +5.7%, almost all of this in November and December.

[Sources: all Bloomberg]

#### **Performance**

In 2023, the Fund generated a total return of +8.07% (net of fees, A-share class) and +8.70% (gross of fees, A-share class). The performance is the average performance for the Fund.

Unsurprisingly, given the Fund's shorter duration and more defensive positioning, it lagged the broader European high yield universe (as quoted in the previous section, the ICE BofA European Currency High Yield Index added +12.23%). That said, until the sharp rally in November and December, there was very little to choose between the two return figures. And in the context of the last two years, we are pleased to note that, gross of fees, we captured over 70% of the upside in 2023, compared to less than 30% of the downside in 2022.

#### Main's Fund events during the year ending 31 December 2023 (continued)

In terms of attribution, the Fund benefited from its c. 13% allocation to Sterling. The ICE BofA Sterling High Yield Index rose +14.16%, on a EUR hedged basis. Sector-wise, the strongest performers were Media and Technology & Electronics. These both contained a selection of smaller issuers where we particularly like the credit story and so were happy to hold good-sized positions. As with last year, the Fund did well to largely avoid Real Estate – it continued to be weak.

On a single name basis, two of our top contributors were Profine (Basic Industries) and United Group (Media). Both fitted with a theme which we had thought was particularly attractive – that is, select single-B issuers with near-term maturities. We thought the market was unfairly sceptical of their ability to issue new replacement debt. Our large holdings in both names were duly justified once the bonds were indeed refinanced, including a very healthy pull-to-par.

The Fund also marked another calendar year without any defaults – it has not had any since 2017. There were a handful of such events in the universe, one of the most high-profile being Casino (Retail). Fortunately, we had sold our previous holding in 2022, when it first became clear that the company's position was deteriorating.

#### Outlook

At the start of the year, we pointed out that yields in our asset class were extremely attractive – 8.0% on the ICE BofA European Currency High Yield Index. Whilst many, including ourselves, had a bearish view of the macroeconomic picture, we still took a great deal of comfort in this figure. Put simply, such high incomes offered a lot of protection against bond prices falling: either due to rates rising; or due to spreads widening. Indeed, had we been writing this at the end of October, we would have felt quite satisfied in pointing out that high yield was on track for a total return very much in line with this starting level. Up to that point in the year, the negative impact from government bonds had been broadly offset by some tightening of spreads. However, as discussed above, after the November pivot in rates the asset class rallied hard. Some of the returns we might have expected to see in 2024 were instead already earned by the end of 2023 – truly confounding all of those bearish expectations in the process.

That said, many market participants remain wary of the downside risk of a recession. Indeed, maybe more so now, given that the cycle is a year longer and valuations are somewhat more expensive. But as we write this, yields are still healthy by the standards of much of the last decade or so -6.6% - and, as long-term investors, we can't help but remain reassured by some of the simple regressions we've recently been looking at. For example, when investigating 5-yearly returns for a starting level of yield, we find that, encouragingly and unsurprisingly, when yields are high, subsequent returns tend to be as well.

But back to the shorter term and, broadly speaking, we see are three possible paths for the economy next year:

- 1. Central bankers achieve their much-vaunted soft-landing, and the major economies suffer at worst a mild recession. Whilst this is likely most people's base case (and ours), and has become increasingly well priced, we still think that rates and spreads would find a little room to rally supplementing the carry to produce another strong year of returns.
- 2. Markets are wrong and inflation is not yet fully under control necessitating further interest rate rises. In such a scenario, high yield would be afforded protection by its relatively short duration, and the high levels of income. Returns would look something akin the first three quarters of this year that is, broadly in-line with the starting yield albeit with some reversal of the recent, year-end price-gains.

#### Main's Fund events during the year ending 31 December 2023 (continued)

3. The sheer scale and pace of rate hikes enacted over the last two years is finally brought to bear on markets, resulting in a much deeper recession. This would clearly be the most negative scenario for high yield but, in our opinion, even this is manageable. As we've discussed a number of times over the last year, fundamentals and technicals in our asset class remain strong. We think that these factors can help keep a lid on default rates and on spreads.

And interestingly, one positive aspect of the recent strength has been how much brighter prospects now look as regards fundamentals. Looser monetary policy provides a tailwind for issuers by keeping financing costs lower. This equates to higher interest coverage ratios, greater amounts of free cash flow and, ultimately, lower levels of debt as well. For many smaller and over-levered high yield companies, such a saving may well prove to be the difference between a capital structure that is able to be refinanced – and one that is not.

In all three cases above, our central message remains the same: current yields still represent an attractive entry point for European high yield. We are also tempted to present the recent rally as a further argument in favour of a short duration strategy in particular. As we enter 2024, we remain conservatively positioned: that is, a core holding of strong BBs, supplemented by high conviction Bs where we think the risk-reward is compelling. We also continue to like the short-end. Yield curves remain inverted so, in comparison to the index figure of 6.6% quoted above, the Fund still offers a yield of a little under 6%. And this comes with significantly lower exposure to rates volatility and spread widening – defensive characteristics that have only become more attractive as market risks have skewed more to these downside scenarios.

#### AXA IM Fixed Income Investment Strategies – US Short Duration High Yield

The High Yield market posted a very strong return for the full year 2023, as the ICE BofA Merrill Lynch U.S. High Yield Index generated a total return of +13.46%. 2023 was a rollercoaster of a year which included geopolitical instability, major bank collapses, a debt ceiling stalemate, and historic interest rate moves. Despite the volatility, the economy remained resilient, which led high yield to a double digit return and the best annual performance since 2019. Flows into the high yield market were negative for the year, with roughly -\$7.9 billion of outflows. Outflows were concentrated in the first quarter of 2023 with outflows of -\$14 billion, followed by +\$6.1 billion of inflows the rest of the year. The high yield primary market increased 65% year-over-year, pricing roughly \$175.9 billion of high yield bonds in 2023. The year saw approximately \$27.5 billion of high yield default volume, higher than the roughly \$12.2 billion of high yield default volume in 2022. The par weighted high yield default rate ended the year at 2.08%, up from 0.84% at the end of 2022.

During 2023, U.S. High Yield outperformed US Corporates (+8.40%) and US Treasuries (+3.87%), but underperformed US Equities (\$&P 500 +26.26%). Within U.S. High Yield, CCC and lower-rated issues (+20.36%) outperformed both BB-rated credits (+11.44%) and single B-rated credits (+13.96%). From a sector perspective, all of the 18 sectors posted positive total returns over the period. Retail (+17.43%), Leisure (+17.05%) and Financial Services (+16.34%) were the best performing sectors. On a relative basis, Transportation (+9.19%), Banking (+10.81%), and Telecommunications (+10.87%) were the worst performing sectors. During the year, the High Yield Index's Option Adjusted Spread tightened from 481 basis points to 339 basis points. The yield-to-worst of the High Yield Index decreased from 8.99% at the beginning of the year, to 7.69% at the end of the year. The High Yield Index's average price was \$92.86 at year-end 2023, up from the \$85.88 average price at the end of 2022.

#### Main's Fund events during the year ending 31 December 2023 (continued)

AXA IM's U.S. Short Duration High Yield Fund performed very well in 2023 and posted a strong return, capturing roughly 75% of the overall market's +13.46% return (gross and net of fees, USD). Despite the continued market volatility, the Fund delivered its best annual return since 2009, however could not fully keep pace with the market rally. Performance was somewhat limited by our up-in-quality positioning as CCC securities significantly outperformed, and security selection within the leisure sector due to our lack of exposure to cruise lines. During 2023, the yield-to-worst of the Fund (exclusive of cash) tightened by 132bps, from 7.88% to 6.56%, while the market yield tightened by 129bps, from 8.98% to 7.69%. The Option Adjusted Spread of the Fund tightened by 163bps, from 347bps to 184bps. The overall Fund duration (using a calculation of modified duration-to-worst) decreased from 2.6 to 2.0, while the market duration decreased from 4.2 to 3.7.

Position count increased slightly during the year and the Fund remains well diversified. We believe that diversification of portfolio holdings is important for the Fund and helps to manage credit risk. Our top holding at year-end, a 1.4% position, was Labl Escrow Issuer. At year-end, approximately 38% of the portfolio was invested in securities in excess of three years but which we expect to be redeemed early. This is down roughly 17% from the previous year-end. Market technicals, although mixed at times, remained positive overall as outflows were mild and the primary market, while more active than last year, remained modest. Inflation data, potential Fed rate cuts, and slowing economic growth will continue to drive market movements, however we still believe that corporate credit fundamentals remain fairly healthy and the high yield default rate will remain relatively benign. Even after a very strong 2023 return, valuations from a yield perspective remain attractive and offer a buying opportunity. With markets focused on the trajectory of interest rates and the impact of an US slowdown, we believe the Short Duration Fund remains well positioned in this market environment.

#### AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds

After recording two consecutive negative return years for the first time, a positive year in 2023 for US corporate bonds sets the stage for a more favourable environment for credit investing moving forward.

US investment grade (IG) credit delivered positive returns in 2023, despite a backdrop dominated by continued volatility in rates markets and uncertainty about what sort of impact higher rates would have on the US economy. While US treasury yields rose sharply for much of the year, IG credit benefitted from higher coupon income at the front-end, further boosted by positive price return as fixed income broadly rallied into the end of 2023. Looking ahead to 2024, corporate fundamentals remain in decent shape despite higher financing costs and a potential Fed pivot in 2024 could lead to attractive total return opportunities on top starting yields that remain at elevated levels after the rates volatility of the last few years.

The Bloomberg US Corporate Intermediate index generated a total return of +8.52% in 2023 and an excess return of +4.55%. Within the broad market, Industrials (+4.98% of excess return) outperformed both Financial Institutions (+3.92%) and Utilities (+4.08%). The +4.55% excess return reflects the Option Adjusted Spread (OAS) of the Bloomberg US Corporate Intermediate index which ended 2023 at +90bps or 26bps tighter than +116bps at the end of 2022. Total return was impacted by Treasury yields rising for most of 2023 until the end of October when the US 10-year Treasury yield reached a peak of  $\sim5\%$ , before a massive reversal the last 2 months of the year which saw the US 10-year Treasury yield ending at 3.88% basically unchanged from year-end 2022. The rates curve was also flatter at the end of the year as 2-year Treasury yields decreased by 18bps in 2023 to 4.25%. However, the end result doesn't reflect the volatility of rates throughout the year as the 2s10s went as low as -109bps end of June when the curve was deeply inverted, before ending at -37bps in December.

#### Main's Fund events during the year ending 31 December 2023 (continued)

In 2023, the AXA IM FIIS US Corporate Intermediate Bonds Fund underperformed its benchmark, the Bloomberg US Intermediate Corporate Index (both net-of-fees and gross-of-fees, USD). The main driver of the Fund's underperformance was negative security selection effect in the Financial sectors Banking and Financial Services. The Fund entered 2023 with an overweight to the Banking sector and US regional banks, including some exposure to names such as SVB and First Horizon Corp (FHN), which explains the selection effect given the aftermath of the SVB bankruptcy. After May and the headline of the failed Toronto-Dominion Bank (TD)-FHN merger, the Fund experienced four consecutive months of outperformance largely driven by the strong rally across regional banks and the Fund was able to recoup a large part of the lost alpha. Across Industrials, security selection was positive across almost all sectors in 2023, notably in Automotive, Media, Healthcare, Capital Goods, Energy, Basic Industry, Services and Real Estate. Sector rotation had a fairly muted impact on the Fund's performance overall in 2023, consistent with the way the Fund aims to generate alpha over time; the slightly negative sector allocation effect was mainly a reflection of the Fund's cash balance throughout the year. Entering 2023, the Fund had a prudent positioning across Industrials with an underweight to cyclical sectors (e.g. Basic Industry and Automotive) and an overweight in the Utility sector given predictions of a mild recession; such position was maintained for most of the year until closer to year-end when we selectively added risk back in some of these sectors as soft landing became the most probable scenario. Off-benchmark positions through high yield crossover names were additive to relative performance, with the Fund benefitting from five rising stars in 2023 - adding to our tally that now stands at 42 rising stars since inception in 2009. The combined yield curve shift and twist effects had a neutral impact on the Fund's performance in 2023. The Fund maintained a slight short bias on overall duration vs. the benchmark throughout the year (i.e. -0.05 to -0.10 range typically, relative to benchmark). The Fund's relative duration positioning contributed positively to performance for most of 2023 given the steady rise in rates throughout the year until the UST 10-year reached a peak of around ~5% in October, but the subsequent massive drop in rates in November-December erased the alpha with the UST 10-year ending the year at around 3.87%.

The largest positive contributors to performance were GM (General Motors), CE (Celanese), VARNO (Var Energi), BHF (Brighthouse Financial) and our rising stars (like F (Ford), MSCI and QBRCN (Videotron))

The largest negative contributors to performance were mainly the US regional banks following the collapse of SVB in the first quarter of the year. Specific banking tickers include SVB (Silicon Valley Bank), WBS (Webster Financial Corp), TFC (Truist Financial Corp), CMA (Comerica), FHN (First Horizon Bank), KEY (Keycorp), FITB (Fifth Third Bancorp), as well as NSC (Norfolk Southern Corp) in railroads.

#### AXA IM Fixed Income Investment Strategies – US High Yield B/BB

The AXA IM Fixed Income Investment Strategies - US High Yield B/BB Fund's inception date was 25 October 2023.

During the time period from October 25, 2023 through December 31, 2023 the BB-B rated portion of the US high yield market posted a very strong total return. More specifically, the Fund's benchmark, the ICE BofA BB-B US High Yield Constrained Index had a total return of +8.62% during this time period which nearly matched the +8.67% return of the broad ICE BofA US High Yield Index. The strong return experienced in the BB-B rated portion of the US high yield market and many other asset classes during the period was due in part to better than feared US economic growth, benign inflation data and the increasingly dovish Fed rhetoric.

### **Directors' Report**

### Main's Fund events during the year ending 31 December 2023 (continued)

The Fund slightly underperformed its benchmark, the ICE BofA BB-B US High Yield Constrained Index during the period from its inception (25 October 2023) through the end of 2023 (both net and gross, USD). The Fund did capture approximately 97% (gross, USD) of the benchmark's return during the period. The Fund's lack of exposure to the long duration segment of the market detracted from relative performance. The portfolio's underweight within the shortest duration part of the market and the portfolio's overweight within the highest yielding segment of the market both contributed positively to relative performance. Overall security selection had a small negative impact on relative performance. Cash was a modest drag on performance as the market posted a strong positive total return during the period.

From a sector perspective, negative security selection within the Healthcare, Retail and Financial Services sectors detracted from relative performance while the portfolio benefitted from positive security selection within the Media, Capital Goods and Leisure sectors. The portfolio's underweight within the Utility sector negatively impacted relative performance while portfolio performance benefitted from an underweight within the Energy sector.

The Fund finished the year with a yield-to-worst of 6.99% (ex-cash) which compares to the benchmark yield-to-worst of 7.00%. The Fund's duration-to-worst (ex-cash) was slightly below the benchmark's level. The release of data indicating that the Fed may be achieving its goal of cooling inflation while simultaneously avoiding a recession in the greater economy provided a positive backdrop for the market. Our expectations incorporate below-average growth in the near term and correspondingly, we still believe that the default rate of the US high yield bond market is unlikely to increase to a level significantly higher than its long-term average. Based on our outlook for the economy and current valuations, we continue to believe that the BB-B part of the US High Yield market can deliver attractive total returns over the next 12 months.

### Restructuring and replacement of the Management Company

AXA Funds Management SA has merged into AXA Investment Managers Paris with effective date as of 28 February 2023. In a consequence, AXA Investment Managers Paris has been appointed as new management company of the Fund in replacement of AXA Funds Management SA.

#### Creation and launch of Sub-Fund

AXA IM Fixed Income Investment Strategies – US High Yield B/BB. This new Sub-Fund was launched on 25 October 2023:

- the objective of the Sub-Fund is to seek high income and long-term growth, in USD, from an actively managed sub-investment grade bonds portfolio
- the Sub-Fund captures opportunities in the US sub-investment grade corporate bond market primarily investing in securities that are part of the benchmark ICE BofA US High Yield B BB Constrained Index (the "Benchmark"), noting that the investment manager of the New Sub-Fund will, as part of the investment process, have broad discretion over the composition of the New Sub-Fund's portfolio leading to a likely significant deviation from the Benchmark.
- The Sub-Fund mainly invests in sub-investment grade corporate bonds that are issued by US companies denominated in USD.
- the SFDR category of the New Sub-Fund is "Article 8 product".

## **Directors' Report**

### **Creation and launch of Sub-Fund (continued)**

The Prospectus and the Management Regulations have been updated in October 2023.

### Management Company Events during the year ending 31 December 2023

We inform you about the composition within AXA Investment Managers Paris, Management Company as of 31 December 2023:

#### **Members of the Board of Directors**

- Mr. Marco Morelli, Chairman and Director, residing in Italy
- Mrs. Florence Dard, Director, Global Head of Client Group, residing in France
- Mrs. Marion le Morhedec, Director, Group Head of Fixed Income, residing in France
- Mrs. Caroline Portel, Global Chief Operating Officer, permanent representative of AXA Investment Managers, Director, residing in France

#### **Executive Officers**

- Mr. Marco Morelli, Chief Executive Officer, residing in Italy
- Mr. Jean-Louis Laforge, Deputy Chief Executive Office, residing in France
- Mr. Jean-Christophe Ménioux, Deputy Chief Executive Office, residing in France
- Mr. René Rauscher-Marroc, Deputy Chief Executive Office, residing in France

The Board of Directors of the Management Company

Luxembourg, 28 March 2024

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



### **Audit report**

To the Unitholders of AXA IM Fixed Income Investment Strategies

#### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AXA IM Fixed Income Investment Strategies (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 schedules 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 Management Company 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 Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company 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 Management Company 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 Management Company 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 Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company'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, 10 April 2024

Martin Wais

Only the official version of this annual report has been reviewed by the auditors. Consequently, the audit report only refers to the official version of the annual report, this version for Switzerland has been made under the responsibility of the Board of Directors of the Management Company. In case of discrepancy between the official version and this version for Switzerland, the official version must be taken into account.

## Statement of Net Assets as at 31 December 2023

	Combined	AXA IM Fixed Income	AXA IM Fixed Income
		Investment Strategies	Investment Strategies
		US Short Duration High Yield	US Corporate Intermediate Bonds
		Tielu	intermediate bonds
	USD	USD	USD
ASSETS			
Investment portfolio at cost (note 2e)	6,690,372,207	3,171,613,349	2,078,769,992
Unrealised depreciation on investments	(147,053,238)	(86,119,440)	(48,071,393)
Investment portfolio at market value (note 2d)	6,543,318,969	3,085,493,909	2,030,698,599
Cash and cash equivalent	117,857,936	78,459,920	27,658,372
Receivables resulting from subscriptions	10,750,663	1,137,354	7,103,425
Interest accruals	86,264,813	48,090,678	20,908,083
Accrued securities lending income	151,951	83,522	33,438
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 9)	13,945,069	9,914,373	3,616,373
Total assets	6,772,289,401	3,223,179,756	2,090,018,290
LIABILITIES			
Payables resulting from redemptions	7,334,703	5,334,343	1,084,050
Accrued expenses	3,956,829	2,065,607	1,011,938
Dividend payable	13,022,437	5,792,183	3,300,014
Other payables	379,277	171,119	82,901
Total liabilities	24,693,246	13,363,252	5,478,903
NET ASSET VALUE	6,747,596,155	3,209,816,504	2,084,539,387

### Statement of Net Assets as at 31 December 2023

	AXA IM Fixed Income Investment Strategies Europe Short Duration High Yield	AXA IM Fixed Income Investment Strategies US High Yield B/BB
	EUR	USD
ASSETS		
Investment portfolio at cost (note 2e)	1,285,961,698	19,451,276
Unrealised depreciation on investments	(12,897,398)	1,384,706
Investment portfolio at market value (note 2d)	1,273,064,300	20,835,982
Cash and cash equivalent	10,170,628	504,660
Receivables resulting from subscriptions	2,272,108	-
Interest accruals	15,313,418	350,085
Accrued securities lending income	31,676	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 9)	374,987	94
Total assets	1,301,227,117	21,690,821
LIABILITIES		
Payables resulting from redemptions	829,503	-
Accrued expenses	784,620	12,554
Dividend payable	3,557,905	-
Other payables	113,391	-
Total liabilities	5,285,419	12,554
NET ASSET VALUE	1,295,941,698	21,678,267

# **Statement of Operations and Changes in Net Assets** for the year ended **31 December 2023**

Interest on investment portfolio, net   322,168,108   180,569,368   87   Securities lending income (note 11)   2,397,970   949,574   Other income   5,385   - Total income   5,385   - Total income   324,571,463   181,518,942   87   EXPENSES	I Fixed Income nent Strategies US Corporate nediate Bonds	Investme	AXA IM Fixed Income Investment Strategies US Short Duration High Yield	Combined	
Interest on investment portfolio, net   322,168,108   180,569,368   87     Securities lending income (note 11)   2,397,970   949,574     Other income   5,385	USD		USD	USD	
Interest on investment portfolio, net   322,168,108   180,569,368   87   Securities lending income (note 11)   2,397,970   949,574   Other income   5,385   -	192,793,711	2,1	3,810,645,419	7,316,492,081 *	NET ASSET VALUE AT THE BEGINNING OF THE YEAR
Securities lending income (note 11)   2,397,970   5,385					INCOME
Other income         5,385           Total income         324,571,463         181,518,942         87           EXPENSES         Bistribution fees (note 4)         401,353         98,654           Management fees (note 5)         36,829,396         19,828,091         9           Transaction fees (note 7)         380,868         236,166         8           Securities lending expenses (note 11)         839,290         332,351         4           Applied service fee (note 6)         8,992,417         4,586,063         2           Total expenses         47,443,324         25,081,325         12           NET INCOME FROM INVESTMENTS FOR THE YEAR         277,128,139         156,437,617         75           Net realised gain/(loss)         (135,727,653)         (64,630,581)         (58           - on spot foreign exchange         7,270,426         4,381,014         2           - on forward foreign exchange contracts (notes 2g, 9)         9,537,903         10,507,604         (1           Net realised loss for the year         (118,919,324)         (49,741,963)         (57,741,741,741,741,741,742,742,742,742,742,742,742,742,743,743,743,743,743,743,743,743,744,743,744,744	87,322,070		180,569,368	322,168,108	Interest on investment portfolio, net
Total income   324,571,463   181,518,942   87	505,994		949,574	2,397,970	Securities lending income (note 11)
EXPENSES  Distribution fees (note 4)  Management fees (note 5)  Transaction fees (note 7)  Securities lending expenses (note 11)  Applied service fee (note 6)  NET INCOME FROM INVESTMENTS FOR THE YEAR  Net realised gain/(loss)  - on sales of investments (note 2f) - on forward foreign exchange contracts (notes 2g, 9)  Net change in unrealised appreciation/(depreciation) - on forward foreign exchange contracts (notes 2g, 9)  Net change in net assets for the year resulting from operations  Net proceeds from subscriptions/(redemptions)  1 401,353 98,654  401,353 98,654  401,353 98,654  401,353 98,654  401,353 98,654  401,353 98,654  401,353 98,654  401,353 98,654  401,353 98,654  404,582,996 332,351  45,882,603 22 47,443,324 25,081,325 12  277,128,139 156,437,617 75  (135,727,653) (64,630,581) (58 7,270,426 4,381,014 2 4,381,014 2 9,537,903 10,507,604 (11 18,919,324) (49,741,963) (57,967,967) 106 107,982,103 107,983,103	-		-	5,385	Other income
Distribution fees (note 4)	87,828,064		181,518,942	324,571,463	Total income
Management fees (note 5)       36,829,396       19,828,091       9         Transaction fees (note 7)       380,868       236,166         Securities lending expenses (note 11)       839,290       332,351         Applied service fee (note 6)       8,992,417       4,586,063       2         Total expenses       47,443,324       25,081,325       12         NET INCOME FROM INVESTMENTS FOR THE YEAR       277,128,139       156,437,617       75         Net realised gain/(loss)       (135,727,653)       (64,630,581)       (58         - on spot foreign exchange       7,270,426       4,381,014       2         - on forward foreign exchange contracts (notes 2g, 9)       9,537,903       10,507,604       (1         Net realised loss for the year       (118,919,324)       (49,741,963)       (57,70,426         Net change in unrealised appreciation/(depreciation)       404,550,796       221,961,895       106         - on forward foreign exchange contracts (notes 2g, 9)       7,585,163       8,588,742       3         Net change in net assets for the year resulting from operations       570,344,774       337,246,291       128         Net proceeds from subscriptions/(redemptions)       (1,105,135,352)       (918,104,383)       (229					EXPENSES
Transaction fees (note 7)       380,868       236,166         Securities lending expenses (note 11)       839,290       332,351         Applied service fee (note 6)       8,992,417       4,586,063       2         Total expenses       47,443,324       25,081,325       12         NET INCOME FROM INVESTMENTS FOR THE YEAR       277,128,139       156,437,617       75         Net realised gain/(loss)       (135,727,653)       (64,630,581)       (58         - on spot foreign exchange       7,270,426       4,381,014       2         - on forward foreign exchange contracts (notes 2g, 9)       9,537,903       10,507,604       (1         Net realised loss for the year       (118,919,324)       (49,741,963)       (57,704,260)         Net change in unrealised appreciation/(depreciation)       404,550,796       221,961,895       106         - on forward foreign exchange contracts (notes 2g, 9)       7,585,163       8,588,742       3         Net change in net assets for the year resulting from operations       570,344,774       337,246,291       128         Net proceeds from subscriptions/(redemptions)       (1,105,135,352)       (918,104,383)       (229	102,048		98,654	401,353	Distribution fees (note 4)
Securities lending expenses (note 11)       839,290       332,351         Applied service fee (note 6)       8,992,417       4,586,063       2         Total expenses       47,443,324       25,081,325       12         NET INCOME FROM INVESTMENTS FOR THE YEAR       277,128,139       156,437,617       75         Net realised gain/(loss)       (135,727,653)       (64,630,581)       (58         - on spot foreign exchange       7,270,426       4,381,014       2         - on forward foreign exchange contracts (notes 2g, 9)       9,537,903       10,507,604       (1         Net realised loss for the year       (118,919,324)       (49,741,963)       (57,70,426)         Net change in unrealised appreciation/(depreciation)       404,550,796       221,961,895       106         - on forward foreign exchange contracts (notes 2g, 9)       7,585,163       8,588,742       3         Net change in net assets for the year resulting from operations       570,344,774       337,246,291       128         Net proceeds from subscriptions/(redemptions)       (1,105,135,352)       (918,104,383)       (229	9,094,270		19,828,091	36,829,396	Management fees (note 5)
Applied service fee (note 6) 8,992,417 4,586,063 2  Total expenses 47,443,324 25,081,325 12  NET INCOME FROM INVESTMENTS FOR THE YEAR 277,128,139 156,437,617 75  Net realised gain/(loss) - on sales of investments (note 2f) (64,630,581) (58 - on spot foreign exchange - 0,537,903 10,507,604 (1)  Net realised loss for the year (118,919,324) (49,741,963) (57,000) Net change in unrealised appreciation/(depreciation) - on investments - 0 10,507,604 (1)  Net change in unrealised appreciation/(depreciation) - on forward foreign exchange contracts (notes 2g, 9) 7,585,163 8,588,742 3  Net change in net assets for the year resulting from operations 570,344,774 337,246,291 128  Net proceeds from subscriptions/(redemptions) (229,810,4383) (229)	80,038		236,166	380,868	Transaction fees (note 7)
Total expenses         47,443,324         25,081,325         12           NET INCOME FROM INVESTMENTS FOR THE YEAR         277,128,139         156,437,617         75           Net realised gain/(loss)         - on sales of investments (note 2f)         (135,727,653)         (64,630,581)         (58           - on spot foreign exchange         7,270,426         4,381,014         2           - on forward foreign exchange contracts (notes 2g, 9)         9,537,903         10,507,604         (1           Net realised loss for the year         (118,919,324)         (49,741,963)         (57,           Net change in unrealised appreciation/(depreciation)         404,550,796         221,961,895         106           - on forward foreign exchange contracts (notes 2g, 9)         7,585,163         8,588,742         3           Net change in net assets for the year resulting from operations         570,344,774         337,246,291         128           Net proceeds from subscriptions/(redemptions)         (1,105,135,352)         (918,104,383)         (229	177,098		332,351	839,290	Securities lending expenses (note 11)
NET INCOME FROM INVESTMENTS FOR THE YEAR       277,128,139       156,437,617       75         Net realised gain/(loss)       - on sales of investments (note 2f)       (135,727,653)       (64,630,581)       (58         - on spot foreign exchange       7,270,426       4,381,014       2         - on forward foreign exchange contracts (notes 2g, 9)       9,537,903       10,507,604       (1         Net realised loss for the year       (118,919,324)       (49,741,963)       (57,000)         Net change in unrealised appreciation/(depreciation)       404,550,796       221,961,895       106         - on forward foreign exchange contracts (notes 2g, 9)       7,585,163       8,588,742       3         Net change in net assets for the year resulting from operations       570,344,774       337,246,291       128         Net proceeds from subscriptions/(redemptions)       (1,105,135,352)       (918,104,383)       (229	2,735,347		4,586,063	8,992,417	Applied service fee (note 6)
Net realised gain/(loss)         (135,727,653)         (64,630,581)         (58           - on sales of investments (note 2f)         (7,270,426         4,381,014         2           - on forward foreign exchange contracts (notes 2g, 9)         9,537,903         10,507,604         (1           Net realised loss for the year         (118,919,324)         (49,741,963)         (57,000,000)           Net change in unrealised appreciation/(depreciation)         404,550,796         221,961,895         106           - on forward foreign exchange contracts (notes 2g, 9)         7,585,163         8,588,742         3           Net change in net assets for the year resulting from operations         570,344,774         337,246,291         128           Net proceeds from subscriptions/(redemptions)         (1,105,135,352)         (918,104,383)         (229)	12,188,801		25,081,325	47,443,324	Total expenses
- on sales of investments (note 2f) (135,727,653) (64,630,581) (58 - on spot foreign exchange 7,270,426 4,381,014 2 - on forward foreign exchange contracts (notes 2g, 9) 9,537,903 10,507,604 (1  Net realised loss for the year (118,919,324) (49,741,963) (57,700)  Net change in unrealised appreciation/(depreciation) - on investments 404,550,796 221,961,895 106 - on forward foreign exchange contracts (notes 2g, 9) 7,585,163 8,588,742 3  Net change in net assets for the year resulting from operations 570,344,774 337,246,291 128  Net proceeds from subscriptions/(redemptions) (1,105,135,352) (918,104,383) (229)	75,639,263		156,437,617	277,128,139	NET INCOME FROM INVESTMENTS FOR THE YEAR
- on spot foreign exchange 7,270,426 4,381,014 2 - on forward foreign exchange contracts (notes 2g, 9) 9,537,903 10,507,604 (1  Net realised loss for the year (118,919,324) (49,741,963) (57, 100,000)  Net change in unrealised appreciation/(depreciation) - on investments 404,550,796 221,961,895 106 - on forward foreign exchange contracts (notes 2g, 9) 7,585,163 8,588,742 3  Net change in net assets for the year resulting from operations 570,344,774 337,246,291 128  Net proceeds from subscriptions/(redemptions) (1,105,135,352) (918,104,383) (229)					Net realised gain/(loss)
- on forward foreign exchange contracts (notes 2g, 9)  Net realised loss for the year  Net change in unrealised appreciation/(depreciation)  - on investments - on forward foreign exchange contracts (notes 2g, 9)  Net change in unrealised appreciation/(depreciation)  - on investments - on forward foreign exchange contracts (notes 2g, 9)  Net change in net assets for the year resulting from operations  Total (118,919,324)  404,550,796  221,961,895  106  7,585,163  8,588,742  3  Net change in net assets for the year resulting from operations  570,344,774  Net proceeds from subscriptions/(redemptions)  (1,105,135,352)  (918,104,383)  (229)	(58,069,336)		(64,630,581)	(135,727,653)	- on sales of investments (note 2f)
Net realised loss for the year         (118,919,324)         (49,741,963)         (57,700)           Net change in unrealised appreciation/(depreciation)         404,550,796         221,961,895         106           - on forward foreign exchange contracts (notes 2g, 9)         7,585,163         8,588,742         3           Net change in net assets for the year resulting from operations         570,344,774         337,246,291         128           Net proceeds from subscriptions/(redemptions)         (1,105,135,352)         (918,104,383)         (229	2,397,441		4,381,014	7,270,426	- on spot foreign exchange
Net change in unrealised appreciation/(depreciation)         404,550,796         221,961,895         106           - on forward foreign exchange contracts (notes 2g, 9)         7,585,163         8,588,742         3           Net change in net assets for the year resulting from operations         570,344,774         337,246,291         128           Net proceeds from subscriptions/(redemptions)         (1,105,135,352)         (918,104,383)         (229	(1,953,551)		10,507,604	9,537,903	- on forward foreign exchange contracts (notes 2g, 9)
- on investments       404,550,796       221,961,895       106         - on forward foreign exchange contracts (notes 2g, 9)       7,585,163       8,588,742       3         Net change in net assets for the year resulting from operations       570,344,774       337,246,291       128         Net proceeds from subscriptions/(redemptions)       (1,105,135,352)       (918,104,383)       (229	(57,625,446)	(	(49,741,963)	(118,919,324)	Net realised loss for the year
- on forward foreign exchange contracts (notes 2g, 9)       7,585,163       8,588,742       3         Net change in net assets for the year resulting from operations       570,344,774       337,246,291       128         Net proceeds from subscriptions/(redemptions)       (1,105,135,352)       (918,104,383)       (229					Net change in unrealised appreciation/(depreciation)
Net change in net assets for the year resulting from operations         570,344,774         337,246,291         128           Net proceeds from subscriptions/(redemptions)         (1,105,135,352)         (918,104,383)         (229	106,980,758	1	221,961,895	404,550,796	- on investments
Net proceeds from subscriptions/(redemptions)         (1,105,135,352)         (918,104,383)         (229)	3,014,026		8,588,742	7,585,163	- on forward foreign exchange contracts (notes 2g, 9)
Net proceeds from subscriptions/(redemptions)         (1,105,135,352)         (918,104,383)         (229	128,008,601	1	337,246,291	570,344,774	Net change in net assets for the year resulting from operations
	(229,912,009)				<u> </u>
Dividends paid (note 10) (34,105,348) (19,970,823) (6	(6,350,916)		(19,970,823)	(34,105,348)	Dividends paid (note 10)
NET ASSET VALUE AT THE END OF THE YEAR 6,747,596,155 3,209,816,504 2,084	,084,539,387	2,0	3,209,816,504	6,747,596,155	NET ASSET VALUE AT THE END OF THE YEAR

<sup>\*</sup>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 USD 7,272,036,208. Please refer to note 2b) for more details.

21,678,267

# **Statement of Operations and Changes in Net Assets** for the year ended **31 December 2023**

	AXA IM Fixed Income Investment Strategies Europe Short Duration High Yield	AXA IM Fixed Income Investment Strategies US High Yield B/BB
	EUR	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	1,188,659,712	-
INCOME		
Interest on investment portfolio, net	48,858,542	305,082
Securities lending income (note 11)	853,123	-
Other income	4,875	-
Total income	49,716,540	305,082
EXPENSES		
Distribution fees (note 4)	181,642	-
Management fees (note 5)	7,138,851	21,103
Transaction fees (note 7)	57,843	768
Securities lending expenses (note 11)	298,593	-
Applied service fee (note 6)	1,509,230	3,838
Total expenses	9,186,159	25,709
NET INCOME FROM INVESTMENTS FOR THE YEAR	40,530,381	279,373
Net realised gain/(loss)		
- on sales of investments (note 2f)	(11,784,679)	(9,790)
- on spot foreign exchange	443,535	2,020
- on forward foreign exchange contracts (notes 2g, 9)	890,019	691
Net realised loss for the year	(10,451,125)	(7,079)
Net change in unrealised appreciation/(depreciation)		
- on investments	67,191,814	1,384,706
- on forward foreign exchange contracts (notes 2g, 9)	(3,637,079)	94
Net change in net assets for the year resulting from operations	93,633,991	1,657,094
Net proceeds from subscriptions/(redemptions)	20,694,217	20,021,173
Dividends paid (note 10)	(7,046,222)	-

NET ASSET VALUE AT THE END OF THE YEAR

1,295,941,698

## **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 IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	3,209,816,504	3,810,645,419	4,791,807,931
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD	2,084,539,387	2,192,793,711	1,939,177,013
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	1,295,941,698	1,188,659,712	1,515,233,068
AXA IM Fixed Income Investment Strategies - US High Yield B/BB	USD	21,678,267	-	-

## **Statistics - Number of Units and Net Asset Value per Unit**

A   December 2007   Short Duration High   Vertical State   Short Duration High   Ve		Number of Units	Net Asset Value	Net Asset Value	Net Asset Value
AXA IM Fixed Income Investment Strategles - US Short Duration High High         A capitalisation CHF Hedged (95%)         7.44.599.559         98.29         93.39         101.15           A Capitalisation GBP Hedged (95%)         6,269.406.829         179.81         167.48         170.78           A Capitalisation USD         2,288.078.074         227.83         207.45         218.69           A Distribution somethy USD         2,288.078.074         88.59         84.00         22.48           A Distribution semi-annually EUR Hedged (95%)         1,281.345.448         65.52         64.05         72.29           A Distribution semi-annually USD         645.214.097         82.02         78.35         86.88           B Capitalisation EUR Hedged (95%)         113.347.279         124.69         119.03         129.33           B Capitalisation EUR Hedged (95%)         113.604.077         177.16         155.43         178.97           B Capitalisation URP Hedged (95%)         1,504.077         177.16         155.43         178.97           B Capitalisation URP Hedged (95%)         1,606.704         118.31         108.92         116.19           B Capitalisation URP Hedged (95%)         2,688.444         76.73         73.82         282.22           D Istribution semiannually CFH Hedged (95%)         2,688.444 </th <th></th> <th>as at</th> <th>per Unit in class</th> <th>per Unit in class</th> <th>per Unit in class</th>		as at	per Unit in class	per Unit in class	per Unit in class
A Capitalisation CHF Hedged (95%)         74.4 590.559         98.29         33.39         101.15           A Capitalisation GBP Hedged (95%)         6,269.406.829         179.81         167.46         180.78           A Capitalisation USD         2,281.997         123.71         113.42         120.76           A Capitalisation USD         2,286.078.074         227.83         207.45         228.86           A Distribution semi-annually EUR Hedged (95%)         1,281.345.448         65.52         34.05         27.29           A Distribution semi-annually USD         645.214.097         82.02         78.35         86.38           B Capitalisation CHF Hedged (95%)         13.43.47.279         124.89         119.03         128.93           B Capitalisation UR Hedged (95%)         13.60.6704         118.31         108.92         116.19           B Capitalisation UR Privated (95%)         13.61.4681.06         108.77         105.12         127.80         128.20           B Capitalisation UR Privated (95%)         13.61.4681.06         108.77         105.12         12.20         128.26           B Capitalisation UR Privated (95%)         14.396.219         80.72         80.80         20.22           D Instribution semi-annually UR Hedged (95%)         26.88.444         76.73 <t< th=""><th></th><th>31 December 2023</th><th></th><th></th><th></th></t<>		31 December 2023			
A Capitalisation LIR Heiged (95%)         6,269,006,829         179,81         167,66         180,78           A Capitalisation USD         2,880,970,442         227,83         207,45         218,64           A Distribution monthly USD         2,880,970,442         88,59         84,00         92,43           A Distribution semi-annually CBP Hedged (95%)         1,281,345,448         65,52         64,65         72,23           A Distribution semi-annually CBP Hedged (95%)         1,825,300         88,82         83,54         93,01           B Capitalisation CHF Hedged (95%)         134,347,279         124,88         119,03         129,33           B Capitalisation GBP Hedged (95%)         118,204,077         177.16         166,43         178,97           B Capitalisation GBP Hedged (95%)         13,614,488,106         108,77         105,12         113,80           B Capitalisation USD         425,193,931         189,21         172,20         182,67           B Distribution semi-annually CHF Hedged (95%)         96,603,946         67,58         66,04         74,51           B Distribution semi-annually CHF Hedged (95%)         16,803,094         67,58         66,04         74,51           B Distribution semi-annually CHF Hedged (95%)         18,603,094         80,1         84,07 <t< td=""><td>AXA IM Fixed Income Investment Strategies - U</td><td>JS Short Duration High Yi</td><td>eld</td><td></td><td></td></t<>	AXA IM Fixed Income Investment Strategies - U	JS Short Duration High Yi	eld		
A Capitalisation GPP Hedged (95%)         82,231,997         123,71         113,42         120,76           A Capitalisation USD         2,880,970,442         227,83         207,45         218,64           A Distribution monthly USD         2,988,078,074         28,55         64,05         72,29           A Distribution semi-annually EUR Hedged (95%)         1,282,530         88.82         83.44         30,31           A Distribution semi-annually USD         645,214,097         82.02         78.35         86.38           B Capitalisation EUR Hedged (95%)         134,347,279         124,88         119,03         129,33           B Capitalisation EUR Hedged (95%)         61,06,704         118,31         108,92         116,19           B Capitalisation IPY Hedged (95%)         13,614,488,106         108,77         105,12         113,80           B Capitalisation USD         425,193,931         189,21         172,80         182,67           B Distribution semi-annually CHF Hedged (95%)         425,933,931         189,21         172,80         192,67           B Distribution semi-annually CHF Hedged (95%)         425,933,931         89,21         80,35         90,99           Distribution semi-annually CHF Hedged (95%)         50,303,94         67,52         60,43         73,32	A Capitalisation CHF Hedged (95%)	744,599.559	98.29	93.39	101.15
A Capitalisation USD         2.880,970.442         227.83         207.45         218.64           A Distribution morthly USD         2.358,078.074         88.59         84.00         92.43           A Distribution semi-annually EUR Hedged (95%)         1.281,345.448         85.52         64.05         72.29           A Distribution semi-annually EUR Hedged (95%)         16.255.300         86.82         83.54         93.01           B Capitalisation CHF Hedged (95%)         134,347.279         124.89         119.03         129.33           B Capitalisation GBF Hedged (95%)         118,204.077         177.16         165.43         178.97           B Capitalisation GBF Hedged (95%)         6,106.704         118.31         109.92         116.19           B Capitalisation USD         425,193.931         189.21         172.80         182.61           B Distribution semi-annually CHF Hedged (95%)         425,193.931         189.21         172.80         182.62           B Distribution semi-annually USD         178,894.649         80.01         80.47         90.99           Distribution semi-annually USD         178,894.649         80.01         80.47         90.60           B Distribution semi-annually USD         178,894.649         80.01         80.47         90.50	A Capitalisation EUR Hedged (95%)	6,269,406.829	179.81	167.46	180.78
A Distribution monthly USD         2,358,078,074         88,59         84,00         72,29           A Distribution semi-annually EUR Hedged (95%)         1,281,345,448         65,52         64,05         72,29           A Distribution semi-annually USD         645,214,097         82,02         78,35         86,38           A Distribution semi-annually USD         645,214,097         82,02         78,35         86,38           B Capitalisation EUR Hedged (95%)         134,347,279         124,89         119,03         129,33           B Capitalisation EUR Hedged (95%)         16,106,704         118,31         108,92         116,198           B Capitalisation IDP Hedged (95%)         1,616,704         118,31         108,92         116,198           B Capitalisation IDP Hedged (95%)         1,616,704         118,31         108,92         116,199           B Capitalisation USD         425,193,931         189,21         172,80         182,67           B Distribution semi-annually EUR Hedged (95%)         14,396,219         80,72         80,36         90,99           B Distribution semi-annually EUR Hedged (95%)         2,688,444         76,73         73,82         82,22           B Distribution semi-annually EUR Hedged (95%)         108,775,239         141,98         130,56         138,92	A Capitalisation GBP Hedged (95%)	82,231.997	123.71	113.42	120.76
A Distribution semi-annually EUR Hedged (95%)         1.281,345.448         65.52         64.05         72.29           A Distribution semi-annually GBP Hedged (95%)         16,255.300         86.82         83.54         93.01           B Capitalisation CHF Hedged (95%)         134,347.279         124.89         119.03         129.33           B Capitalisation CHF Hedged (95%)         118,204.077         177.16         165.43         178.97           B Capitalisation GBP Hedged (95%)         16,106.704         118.31         108.92         116.19           B Capitalisation LPY Hedged (95%)         12,614.468.106         108.77         105.12         113.80           B Capitalisation USD         425,193.931         189.21         172.80         182.67           B Distribution semi-annually CHF Hedged (95%)         26,633.946         67.58         66.04         74.51           B Distribution semi-annually EUR Pedged (95%)         26,888.444         76.73         13.82         82.22           B Distribution semi-annually GUP Redged (95%)         29,2526.079         123.29         115.90         126.33           E Capitalisation USD         198,775.239         141.98         130.56         138.99           E Capitalisation EUR Hedged (95%)         848,125.28         143.34         139.04	A Capitalisation USD	2,880,970.442	227.83	207.45	218.64
A Distribution semi-annually LSD         16.255.300         86.82         33.54         93.01           A Distribution semi-annually LSD         645.214.097         82.02         78.35         86.38           B Capitalisation LPH Redged (95%)         114.347.279         124.89         119.03         129.33           B Capitalisation EUR Hedged (95%)         118.204.077         177.16         165.43         178.97           B Capitalisation JPY Hedged (95%)         1.6.104.468.106         108.77         106.12         113.80           B Capitalisation USD         425.193.931         189.21         172.80         182.67           B Distribution semi-annually CHF Hedged (95%)         14.396.219         80.72         80.36         90.99           B Distribution semi-annually EUR Hedged (95%)         96.603.946         67.58         66.04         74.51           B Distribution semi-annually CBP Hedged (95%)         158.894.649         88.01         48.07         29.67           E Capitalisation EUR Hedged (95%)         108.775.239         141.98         130.56         138.98           E Capitalisation USD         108.775.239         149.98         130.56         183.94           F Capitalisation USD         13.92.246.336         176.19         161.46         171.26	A Distribution monthly USD	2,358,078.074	88.59	84.00	92.43
A Distribution semi-annually USD         645,214.097         82.02         78.35         86.38           B Capitalisation CHF Hedged (95%)         134,347.279         124.89         119.03         129.33           B Capitalisation EUR Hedged (95%)         118,204.077         177.16         165.43         178.97           B Capitalisation GBP Hedged (95%)         16,106.704         118.31         108.92         116.19           B Capitalisation USD         425,193.931         189.21         172.20         182.67           B Distribution semi-annually CHF Hedged (95%)         14,396.219         80.72         80.36         90.99           B Distribution semi-annually EUR Hedged (95%)         16,603.946         67.58         66.04         74.51           B Distribution semi-annually USD         175,894.649         88.01         84.07         92.67           E capitalisation EUR Hedged (95%)         92,526.079         123.29         115.90         126.33           E Capitalisation EUR Hedged (95%)         108,775.239         141.98         130.56         138.98           F Capitalisation EUR Hedged (95%)         188,495.8         149.44         139.04         151.04           Capitalisation USD         139,2246.136         176.19         161.46         171.26	A Distribution semi-annually EUR Hedged (95%)	1,281,345.448	65.52	64.05	72.29
B Capitalisation CHF Hedged (95%)         134,347.279         124,89         119,03         129,33           B Capitalisation EUR Hedged (95%)         118,204,077         177.16         165,43         178,97           B Capitalisation JPP Hedged (95%)         13,614,468,106         108,77         105,12         113,80           B Capitalisation JPP Hedged (95%)         13,614,468,106         108,77         105,12         113,80           B Capitalisation JPP Hedged (95%)         14,362,193,931         189,21         172,80         182,61           B Distribution semi-annually CHF Hedged (95%)         14,362,193         80,72         80,36         90,99           B Distribution semi-annually EUR Hedged (95%)         26,88,444         76,73         73,82         82,22           B Distribution semi-annually EUR Hedged (95%)         175,894,649         88,01         84,07         92,63           B Distribution semi-annually EUR Hedged (95%)         183,049,512         119,90         115,590         128,33           C Capitalisation EUR Hedged (95%)         183,049,512         119,90         114,55         124,85           C Capitalisation EUR Hedged (95%)         183,049,512         119,90         114,55         124,85           C Capitalisation EUR Hedged (95%)         3,392,70         95,54	A Distribution semi-annually GBP Hedged (95%)	16,255.300	86.82	83.54	93.01
B Capitalisation EUR Hedged (95%)         118,204.077         177.16         16.543         178.97           B Capitalisation GBP Hedged (95%)         6,106.704         118.31         108.92         116.16           B Capitalisation JPY Hedged (95%)         13,614.488.106         108.77         105.12         113.80           B Capitalisation USD         425,193.931         189.21         172.80         182.67           B Distribution semi-annually CHF Hedged (95%)         96.03,346         67.88         66.04         74.51           B Distribution semi-annually EUR Hedged (95%)         2,688.444         76.73         73.82         82.22           B Distribution semi-annually USD         175,894.649         88.01         84.07         92.67           Capitalisation EUR Hedged (95%)         92,526.079         123.29         115.90         126.33           E Capitalisation EUR Hedged (95%)         183,049.512         119.90         114.55         124.85           Capitalisation EUR Hedged (95%)         848.128.528         148.34         130.94         151.04           F Capitalisation EUR Hedged (95%)         1,392,246.136         176.19         161.46         171.26           F Distribution monthly AUD Hedged (95%)         3,395.770         95.54         92.68         103.14	A Distribution semi-annually USD	645,214.097	82.02	78.35	86.38
B Capitalisation GBP Hedged (95%)         6,106.704         118.31         108.92         116.19           B Capitalisation JPY Hedged (95%)         13,614.468.106         108.77         105.12         113.80           B Distribution semi-annually CHF Hedged (95%)         14,396.219         80.72         80.36         90.99           B Distribution semi-annually CHF Hedged (95%)         96,603.946         67.58         66.04         74.51           B Distribution semi-annually GBP Hedged (95%)         96,603.946         67.58         66.04         74.51           B Distribution semi-annually GBP Hedged (95%)         96,603.946         67.58         66.04         74.51           B Distribution semi-annually GBP Hedged (95%)         175,894.649         88.01         84.07         92.67           C Capitalisation USD         108,775.239         141.98         130.56         138.98           C Capitalisation USD         183,049.512         119.90         114.55         124.85           C Capitalisation USD         1,392.246.136         176.19         161.46         171.26           C Expitalisation USD         1,392.246.136         176.19         161.46         171.26           Distribution semi-annually CHF Hedged (95%)         2,763.294         80.0         80.26         90.90	B Capitalisation CHF Hedged (95%)	134,347.279	124.89	119.03	129.33
B Capitalisation JPY Hedged (95%)         13,614,468.106         108.77         105.12         113.80           B Capitalisation USD         425,193.931         189.21         172.80         182.67           B Distribution semi-annually CHF Hedged (95%)         14,396.219         80.72         80.36         90.99           B Distribution semi-annually EUR Hedged (95%)         96,603.946         67.58         66.04         74.51           B Distribution semi-annually USD         15,884.649         88.01         84.07         92.62           E Capitalisation EUR Hedged (95%)         108,775.239         115.90         116.90         126.33           E Capitalisation USD         108,775.239         141.98         130.06         138.98           F Capitalisation EUR Hedged (95%)         848,128.528         144.34         139.04         151.00           F Capitalisation USD         3,394.710         95.54         29.68         103.14           F Capitalisation USD         3,395.770         95.54         90.53         99.06           D Istribution monthly USD         350,670.904         94.78         90.53         99.05           P Distribution semi-annually CHF Hedged (95%)         2,763.294         80.60         80.26         90.90           I Capitalisation EUR	B Capitalisation EUR Hedged (95%)	118,204.077	177.16	165.43	178.97
B Capitalisation USD         425,193,931         189.21         172,80         36.76           B Distribution semi-annually CHF Hedged (95%)         96,603,946         67,58         66.04         74,51           B Distribution semi-annually GBF Hedged (95%)         96,603,946         67,58         66.04         74,51           B Distribution semi-annually USD         175,894,649         88.01         84.07         92,67           Capitalisation EUR Hedged (95%)         108,775,239         141.98         130,56         138,98           Capitalisation USD         108,775,239         141.98         130,56         138,98           Capitalisation CHF Hedged (95%)         183,049,512         119,90         114.55         124.85           Capitalisation USD         1,392,246,136         176.19         161.46         171.26           Capitalisation USD         1,392,246,136         176.19         161.46         171.26           F Distribution monthly AUD Hedged (95%)         1,392,246,136         176.19         161.46         171.26           F Distribution semi-annually CHF Hedged (95%)         2,50,670,904         94,78         90.53         99.60           F Distribution semi-annually CHF Hedged (95%)         126,719,108         158,36         148,32         160,90	B Capitalisation GBP Hedged (95%)	6,106.704	118.31	108.92	116.19
B Distribution semi-annually CHF Hedged (95%)         14,396.219         80.72         80.36         90.99           B Distribution semi-annually EUR Hedged (95%)         96,603.946         67.58         66.04         74.51           B Distribution semi-annually GBP Hedged (95%)         2,688.444         76.73         73.82         82.22           B Distribution semi-annually USD         175,894.649         88.01         84.07         92.67           E Capitalisation EUR Hedged (95%)         92,526.079         123.29         115.90         116.30           E Capitalisation USD         183,049.512         119.90         114.55         124.85           F Capitalisation EUR Hedged (95%)         848.128.528         148.34         139.04         151.04           F Capitalisation USD         1,392,246.136         176.19         161.46         171.26           F Distribution monthly UBD         3,395,770         95.54         92.68         103.14           F Distribution semi-annually EUR Hedged (95%)         2,763.294         80.60         80.26         90.90           I Capitalisation EUR Hedged (95%)         196,414.823         66.71         65.15         73.73           I Capitalisation EUR Hedged (95%)         178,558.117         204.57         87.30         87.44 <t< td=""><td>B Capitalisation JPY Hedged (95%)</td><td>13,614,468.106</td><td>108.77</td><td>105.12</td><td>113.80</td></t<>	B Capitalisation JPY Hedged (95%)	13,614,468.106	108.77	105.12	113.80
B Distribution semi-annually EUR Hedged (95%)         96,603.946         67.58         66.04         74.51           B Distribution semi-annually GBP Hedged (95%)         2,688.444         76.73         73.82         82.22           E Capitalisation EUR Hedged (95%)         175,894.649         88.01         84.07         92.63           E Capitalisation EUR Hedged (95%)         108,775.239         141.98         130.56         138.98           F Capitalisation CHF Hedged (95%)         183,049.512         119.90         114.55         124.85           F Capitalisation EUR Hedged (95%)         848.128.528         148.34         139.04         151.04           F Capitalisation USD         1,392,246.136         176.19         161.46         171.26           F Distribution monthly AUD Hedged (95%)         3,395.770         95.54         92.68         103.14           F Distribution semi-annually CHF Hedged (95%)         2,763.294         80.60         80.26         90.90           F Distribution semi-annually EUR Hedged (95%)         196,414.823         66.71         65.15         73.57           Capitalisation USD         178,558.117         204.57         187.30         198.50           I Distribution semi-annually USD         133,614.646         83.05         79.33         87.44	B Capitalisation USD	425,193.931	189.21	172.80	182.67
B Distribution semi-annually GBP Hedged (95%)         2,688.444         76.73         73.82         82.22           B Distribution semi-annually USD         175.894.649         88.01         84.07         92.67           C Capitalisation EUR Hedged (95%)         108,775.239         141.98         130.56         138.98           C Capitalisation EUR Hedged (95%)         183,049.512         119.90         114.55         124.85           F Capitalisation EUR Hedged (95%)         848,128.528         148.34         139.04         151.04           F Capitalisation USD         1,392,246.136         176.19         161.46         171.26           F Distribution monthly AUD Hedged (95%)         3,395.770         95.54         92.68         103.14           F Distribution semi-annually CHF Hedged (95%)         3,395.770         95.54         90.63         99.60           F Distribution semi-annually EUR Hedged (95%)         2,763.294         80.60         80.26         90.90           F Distribution semi-annually EUR Hedged (95%)         196,414.823         66.71         65.15         73.57           I Capitalisation EUR Hedged (95%)         178,558.117         204.57         187.30         198.50           I Capitalisation USD         178,558.117         204.57         187.30         197.33 <td>B Distribution semi-annually CHF Hedged (95%)</td> <td>14,396.219</td> <td>80.72</td> <td>80.36</td> <td>90.99</td>	B Distribution semi-annually CHF Hedged (95%)	14,396.219	80.72	80.36	90.99
B Distribution semi-annually USD         175,894.649         88.01         84.07         92.63           E Capitalisation EUR Hedged (95%)         92,526.079         123.29         115.90         126.33           E Capitalisation USD         108,775.239         141.98         130.56         138.98           F Capitalisation CHF Hedged (95%)         183,049.512         119.90         114.55         124.85           F Capitalisation USD         1,392,246.136         176.19         161.46         171.26           F Distribution monthly MD Hedged (95%)         3,395,770         95.54         92.68         103.14           F Distribution monthly USD         530,670.904         94.78         90.53         99.00           F Distribution semi-annually CHF Hedged (95%)         2,763.294         80.60         80.26         90.90           F Distribution semi-annually EUR Hedged (95%)         196,414.823         66.71         65.15         73.57           Capitalisation USD         178,558.117         204.57         187.30         198.50           I Distribution semi-annually EUR         42,478.608         103.14         98.30         10.68           Z Capitalisation USD         42,478.608         103.4         98.30         10.68           Z Capitalisation USP Hedged (	B Distribution semi-annually EUR Hedged (95%)	96,603.946	67.58	66.04	74.51
E Capitalisation EUR Hedged (95%)         92,526.079         123.29         115.90         126.38           E Capitalisation USD         108,775.239         141.98         130.56         138.98           F Capitalisation CHF Hedged (95%)         183.049.512         119.90         114.55         124.85           Capitalisation EUR Hedged (95%)         848.128.628         148.34         139.04         151.04           F Capitalisation USD         1,392,246.136         176.19         161.46         171.26           F Distribution monthly AUD Hedged (95%)         3,395,770         99.54         92.68         103.14           F Distribution monthly USD         530,670.904         94.78         90.53         99.60           Distribution semi-annually EUR Hedged (95%)         2,763.294         80.60         80.26         90.90           F Distribution semi-annually EUR Hedged (95%)         196.414.823         66.71         65.15         73.57           I Capitalisation EUR Hedged (95%)         125,719.108         158.36         148.32         160.90           I Distribution semi-annually USD         133,614.646         83.05         79.33         87.44           Z Capitalisation EUR Hedged (95%)         42.478.608         103.14         98.30         106.85 <t< td=""><td>B Distribution semi-annually GBP Hedged (95%)</td><td>2,688.444</td><td>76.73</td><td>73.82</td><td>82.22</td></t<>	B Distribution semi-annually GBP Hedged (95%)	2,688.444	76.73	73.82	82.22
E Capitalisation USD         108,775,239         141,98         130.56         138,98           F Capitalisation CHF Hedged (95%)         183,049,512         119.90         114,55         124,85           F Capitalisation EUR Hedged (95%)         848,128,528         148.34         139.04         151.04           F Capitalisation USD         1,392,246,136         176.19         161.46         171.26           F Distribution monthly AUD Hedged (95%)         3,395,770         95.54         92.68         103.14           F Distribution monthly USD         530,670,904         94,78         90.53         99.60           F Distribution semi-annually CHF Hedged (95%)         1,763,294         80.60         80.26         90.90           F Distribution semi-annually EUR Hedged (95%)         196,414,823         66.71         65.15         73.57           I Capitalisation EUR Hedged (95%)         178,558,117         204.57         187.30         198.50           I Capitalisation USD         133,614,646         83.05         79.33         87.44           Z Capitalisation EUR Hedged (95%)         42,478.608         103.4         98.30         106.85           Z Capitalisation USD         292,595.541         130.60         119.38         126.32           Z Distribution semi	B Distribution semi-annually USD	175,894.649	88.01	84.07	92.67
F Capitalisation CHF Hedged (95%)         183,049.512         119.90         114.55         124.85           F Capitalisation EUR Hedged (95%)         848,128.528         148.34         139.04         151.04           F Capitalisation USD         1,392,246.136         176.19         161.46         171.26           Distribution monthly AUD Hedged (95%)         3,395.770         95.54         92.68         103.14           F Distribution monthly USD         530,670.904         94.78         90.53         99.60           F Distribution semi-annually CHF Hedged (95%)         2,763.294         80.60         80.26         90.90           F Distribution semi-annually EUR Hedged (95%)         196,414.823         66.71         65.15         73.57           Capitalisation EUR Hedged (95%)         178,558.117         204.57         187.30         198.50           I Distribution semi-annually USD         133,614.646         83.05         79.33         87.44           C Capitalisation CHF Hedged (95%)         42,478.608         103.14         98.30         106.85           I Distribution semi-annually CHF Hedged (95%)         630.300         80.60         80.31         193.86           Z Distribution semi-annually EUR Hedged (95%)         630.300         80.60         80.31         193.86	E Capitalisation EUR Hedged (95%)	92,526.079	123.29	115.90	126.33
F Capitalisation EUR Hedged (95%)         848,128.528         148.34         139.04         151.04           F Capitalisation USD         1,392,246.136         176.19         161.46         171.26           F Distribution monthly AUD Hedged (95%)         3,395.770         95.54         92.68         103.14           F Distribution monthly USD         530,670.904         94.78         90.53         99.60           F Distribution semi-annually CHF Hedged (95%)         2,763.294         80.60         80.26         99.90           F Distribution semi-annually EUR Hedged (95%)         196,414.823         66.71         65.15         73.57           I Capitalisation EUR Hedged (95%)         22,719.108         158.36         148.32         160.90           I Capitalisation USD         178,558.117         204.57         187.30         198.50           I Capitalisation CHF Hedged (95%)         42,478.608         103.14         98.30         106.85           Z Capitalisation EUR Hedged (95%)         42,478.608         103.14         98.30         108.45           Z Capitalisation EUR Hedged (95%)         42,478.608         103.14         98.30         108.65           Z Distribution semi-annually EUR Hedged (95%)         98.334.313         70.41         75.59         82.54 <tr< td=""><td>E Capitalisation USD</td><td>108,775.239</td><td>141.98</td><td>130.56</td><td>138.98</td></tr<>	E Capitalisation USD	108,775.239	141.98	130.56	138.98
F Capitalisation USD         1,392,246.136         176.19         161.46         171.26           F Distribution monthly AUD Hedged (95%)         3,395.770         95.54         92.68         103.14           F Distribution monthly USD         530,670.904         94.78         90.53         99.60           F Distribution semi-annually CHF Hedged (95%)         2,763.294         80.60         80.26         90.90           F Distribution semi-annually EUR Hedged (95%)         196.414.823         66.71         65.15         73.57           I Capitalisation EUR Hedged (95%)         225,719.108         158.36         148.32         160.90           I Capitalisation USD         178,558.117         204.57         187.30         198.50           I Distribution semi-annually USD         133,614.646         83.05         79.33         87.44           Z Capitalisation USD         42,478.608         103.14         98.30         106.85           Z Capitalisation USD         411,273.812         109.98         102.83         111.37           Z Capitalisation USD         98,334.313         77.41         75.59         82.75           D istribution semi-annually EUR Hedged (95%)         98,334.313         77.41         75.59         82.75           A Capitalisation USD	F Capitalisation CHF Hedged (95%)	183,049.512	119.90	114.55	124.85
F Distribution monthly AUD Hedged (95%)         3,395.770         95.54         92.68         103.14           F Distribution monthly USD         530,670.904         94.78         90.53         99.60           Distribution semi-annually CHF Hedged (95%)         2,763.294         80.60         80.26         90.90           F Distribution semi-annually EUR Hedged (95%)         196.414.823         66.71         65.15         73.57           I Capitalisation EUR Hedged (95%)         178.558.117         204.57         187.30         198.50           I Distribution semi-annually USD         133,614.646         83.05         79.33         87.44           Z Capitalisation EUR Hedged (95%)         42,478.608         103.14         98.30         106.85           Z Capitalisation USD         411,273.812         109.98         102.83         111.37           Z Distribution semi-annually CHF Hedged (95%)         630.300         80.60         80.31         190.98           Z Distribution semi-annually EUR Hedged (95%)         98,334.313         77.41         75.59         85.28           AC apitalisation EUR Hedged (95%)         334,657.893         106.53         104.42         119.05           A Capitalisation EUR Hedged (95%)         34,12,509.158         218.31         205.11         227.48	F Capitalisation EUR Hedged (95%)	848,128.528	148.34	139.04	151.04
F Distribution monthly USD         530,670.904         94.78         90.53         99.60           F Distribution semi-annually CHF Hedged (95%)         2,763.294         80.60         80.26         90.90           F Distribution semi-annually EUR Hedged (95%)         196,414.823         66.71         65.15         73.57           I Capitalisation EUR Hedged (95%)         225,719.108         158.36         148.32         160.90           I Capitalisation USD         178,558.117         204.57         187.30         198.50           I Capitalisation CHF Hedged (95%)         42,478.608         83.05         79.33         87.44           Z Capitalisation EUR Hedged (95%)         42,478.608         103.14         98.30         106.85           Z Capitalisation USD         292,595.541         130.60         119.38         126.32           Z Distribution semi-annually EUR Hedged (95%)         630.300         80.60         80.31         90.98           AXA IMF Fixed Income Investment Strategies - US Corporate Intermediate Bords         40.66         10.653         104.42         119.05           A Capitalisation EUR Hedged (95%)         334,657.893         106.53         104.42         119.05           A Capitalisation USD         3,412,509.158         218.31         205.11         227.48 <td>F Capitalisation USD</td> <td>1,392,246.136</td> <td>176.19</td> <td>161.46</td> <td>171.26</td>	F Capitalisation USD	1,392,246.136	176.19	161.46	171.26
F Distribution semi-annually CHF Hedged (95%)         2,763.294         80.60         80.26         90.90           F Distribution semi-annually EUR Hedged (95%)         196,414.823         66.71         65.15         73.57           I Capitalisation EUR Hedged (95%)         225,719.108         158.36         148.32         160.90           I Capitalisation EUR Hedged (95%)         178,558.117         204.57         187.30         198.50           I Distribution semi-annually USD         133,614.646         83.05         79.33         87.44           Z Capitalisation EUR Hedged (95%)         42,478.608         103.14         98.30         106.85           Z Capitalisation EUR Hedged (95%)         411,273.812         109.98         102.83         111.37           Z Capitalisation USD         292,595.541         130.60         119.38         126.32           Z Distribution semi-annually EUR Hedged (95%)         630.300         80.60         80.31         90.98           AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bouts         77.41         75.59         85.28           A Capitalisation EUR Hedged (95%)         334,657.893         106.53         104.42         119.05           A Capitalisation EUR Hedged (95%)         2,748,904.756         136.38         131.44	F Distribution monthly AUD Hedged (95%)	3,395.770	95.54	92.68	103.14
F Distribution semi-annually EUR Hedged (95%)   196,414.823   66.71   65.15   73.57   Capitalisation EUR Hedged (95%)   225,719.108   158.36   148.32   160.90   1 Capitalisation USD   178,558.117   204.57   187.30   198.50   1 Distribution semi-annually USD   133,614.646   83.05   79.33   87.44   2 Capitalisation CHF Hedged (95%)   42,478.608   103.14   98.30   106.85   2 Capitalisation EUR Hedged (95%)   411,273.812   109.98   102.83   111.37   2 Capitalisation USD   292,595.541   130.60   119.38   126.32   2 Distribution semi-annually CHF Hedged (95%)   630.300   80.60   80.31   90.98   2 Distribution semi-annually EUR Hedged (95%)   98.334.313   77.41   75.59   85.28   2 Distribution Semi-annually EUR Hedged (95%)   334,657.893   106.53   104.42   119.05   4 Capitalisation EUR Hedged (95%)   3,412,509.158   218.31   205.11   227.48   4 Distribution semi-annually EUR Hedged (95%)   3,412,509.158   218.31   205.11   227.48   4 Distribution semi-annually EUR Hedged (95%)   406.811.346   80.33   80.09   93.34   4 Distribution semi-annually EUR Hedged (95%)   406.581   7,664.12   7,935.53   9,284.22   4 Distribution semi-annually USD   386,170.753   115.25   112.29   127.00   115.26   120.00   115.0	F Distribution monthly USD	530,670.904	94.78	90.53	99.60
Capitalisation EUR Hedged (95%)   225,719.108   158.36   148.32   160.90   1 Capitalisation USD   178,558.117   204.57   187.30   198.50   1 Distribution semi-annually USD   133,614.646   83.05   79.33   87.44   2 Capitalisation CHF Hedged (95%)   42,478.608   103.14   98.30   106.85   2 Capitalisation EUR Hedged (95%)   411,273.812   109.98   102.83   111.37   2 Capitalisation USD   292,595.541   130.60   119.38   126.32   2 Distribution semi-annually CHF Hedged (95%)   630.300   80.60   80.31   90.98   2 Distribution semi-annually EUR Hedged (95%)   98.334.313   77.41   75.59   85.28   2 Distribution Semi-annually EUR Hedged (95%)   334,657.893   106.53   104.42   119.05   4 Capitalisation EUR Hedged (95%)   3,412,509.158   218.31   205.11   227.48   4 Capitalisation USD   3,412,509.158   218.31   205.11   227.48   4 Distribution semi-annually EUR Hedged (95%)   406.581   7,664.12   7,935.53   9,284.22   4 Distribution semi-annually USD   386,170.753   115.25   112.29   127.91   E Capitalisation EUR Hedged (95%)   95,898.763   103.48   100.47   115.26   E Capitalisation USD   6,938.694   121.44   115.29   129.00   E Capitalisation USD   6,938.694   121.44   115.29   129.00   E Capitalisation EUR Hedged (95%)   7,216.975   99.74   98.40   112.84   F Capitalisation EUR Hedged (95%)   648,091.269   115.40   111.57   127.30   F Capitalisation EUR Hedged (95%)   648,091.269   115.40   111.57   127.30   F Capitalisation EUR Hedged (95%)   648,091.269   115.40   111.57   127.30   F Capitalisation EUR Hedged (95%)   648,091.269   115.40   111.57   127.30   F Capitalisation EUR Hedged (95%)   648,091.269   115.40   111.57   127.30   F Capitalisation EUR Hedged (95%)   648,091.269   115.40   111.57   127.30   F Capitalisation EUR Hedged (95%)   648,091.269   115.40   111.57   127.30   F Capitalisation EUR Hedged (95%)   648,091.269   115.40   111.57   127.30   F Capitalisation EUR Hedged (95%)   648,091.269   115.40   111.57   127.30   F Capitalisation EUR Hedged (95%)   648,091.269   115.40   111.57   127.30   F Cap	F Distribution semi-annually CHF Hedged (95%)	2,763.294	80.60	80.26	90.90
Capitalisation USD	F Distribution semi-annually EUR Hedged (95%)	196,414.823	66.71	65.15	73.57
Distribution semi-annually USD	I Capitalisation EUR Hedged (95%)	225,719.108	158.36	148.32	160.90
Distribution semi-annually USD	I Capitalisation USD	178,558.117	204.57	187.30	198.50
Z Capitalisation CHF Hedged (95%)         42,478.608         103.14         98.30         106.85           Z Capitalisation EUR Hedged (95%)         411,273.812         109.98         102.83         111.37           Z Capitalisation USD         292,595.541         130.60         119.38         126.32           Z Distribution semi-annually CHF Hedged (95%)         630.300         80.60         80.31         90.98           Z Distribution semi-annually EUR Hedged (95%)         98,334.313         77.41         75.59         85.28           AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds         A Capitalisation CHF Hedged (95%)         334,657.893         106.53         104.42         119.05           A Capitalisation EUR Hedged (95%)         3412,509.158         218.31         205.11         227.48           A Distribution semi-annually EUR Hedged (95%)         1,068,811.346         80.33         80.09         93.34           A Distribution semi-annually JPY Hedged (95%)         406.581         7,664.12         7,935.53         9,284.22           A Distribution semi-annually USD         386,170.753         115.25         112.29         127.91           E Capitalisation EUR Hedged (95%)         95,898.763         103.48         100.47         115.26           E Capitalisation CHF Hedged	I Distribution semi-annually USD	133,614.646		79.33	
Z Capitalisation EUR Hedged (95%)         411,273.812         109.98         102.83         111.37           Z Capitalisation USD         292,595.541         130.60         119.38         126.32           Z Distribution semi-annually CHF Hedged (95%)         630.300         80.60         80.31         90.98           Z Distribution semi-annually EUR Hedged (95%)         98,334.313         77.41         75.59         85.28           AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds         W         V         V         119.05           A Capitalisation CHF Hedged (95%)         334,657.893         106.53         104.42         119.05           A Capitalisation EUR Hedged (95%)         2,748,904.756         136.38         131.14         148.86           A Capitalisation USD         3,412,509.158         218.31         205.11         227.48           A Distribution semi-annually EUR Hedged (95%)         1,068,811.346         80.33         80.09         93.34           A Distribution semi-annually USD         386,170.753         115.25         112.29         127.91           E Capitalisation EUR Hedged (95%)         95,898.763         103.48         100.47         115.26           E Capitalisation USD         6,938.694         121.44         115.29         129.20<	Z Capitalisation CHF Hedged (95%)			98.30	
Z Capitalisation USD         292,595.541         130.60         119.38         126.32           Z Distribution semi-annually EUR Hedged (95%)         630.300         80.60         80.31         90.98           Z Distribution semi-annually EUR Hedged (95%)         98,334.313         77.41         75.59         85.28           AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds           A Capitalisation CHF Hedged (95%)         334,657.893         106.53         104.42         119.05           A Capitalisation EUR Hedged (95%)         2,748,904.756         136.38         131.14         148.86           A Capitalisation USD         3,412,509.158         218.31         205.11         227.48           A Distribution semi-annually EUR Hedged (95%)         1,068,811.346         80.33         80.09         93.34           A Distribution semi-annually USD         386,170.753         115.25         112.29         127.91           E Capitalisation EUR Hedged (95%)         95,898.763         103.48         100.47         115.26           E Capitalisation USD         6,938.694         121.44         115.29         129.20           F Capitalisation EUR Hedged (95%)         648,091.269         115.40         111.57         127.30           F Capitalisation USD<			109.98	102.83	
Z Distribution semi-annually CHF Hedged (95%)         630.300         80.60         80.31         90.98           Z Distribution semi-annually EUR Hedged (95%)         98,334.313         77.41         75.59         85.28           AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds           A Capitalisation CHF Hedged (95%)         334,657.893         106.53         104.42         119.05           A Capitalisation EUR Hedged (95%)         2,748,904.756         136.38         131.14         148.86           A Capitalisation USD         3,412,509.158         218.31         205.11         227.48           A Distribution semi-annually EUR Hedged (95%)         1,068,811.346         80.33         80.09         93.34           A Distribution semi-annually USD         386,170.753         115.25         112.29         127.91           E Capitalisation EUR Hedged (95%)         95,898.763         103.48         100.47         115.26           E Capitalisation USD         6,938.694         121.44         115.29         129.20           F Capitalisation CHF Hedged (95%)         7,216.975         99.74         98.40         112.84           F Capitalisation EUR Hedged (95%)         648,091.269         115.40         111.57         127.30           F Capitalisation USD <td></td> <td></td> <td></td> <td></td> <td></td>					
Z Distribution semi-annually EUR Hedged (95%)         98,334.313         77.41         75.59         85.28           AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds           A Capitalisation CHF Hedged (95%)         334,657.893         106.53         104.42         119.05           A Capitalisation EUR Hedged (95%)         2,748,904.756         136.38         131.14         148.86           A Capitalisation USD         3,412,509.158         218.31         205.11         227.48           A Distribution semi-annually EUR Hedged (95%)         1,068,811.346         80.33         80.09         93.34           A Distribution semi-annually JPY Hedged (95%)         406.581         7,664.12         7,935.53         9,284.22           A Distribution semi-annually USD         386,170.753         115.25         112.29         127.91           E Capitalisation EUR Hedged (95%)         95,898.763         103.48         100.47         115.26           E Capitalisation USD         6,938.694         121.44         115.29         129.20           F Capitalisation CHF Hedged (95%)         7,216.975         99.74         98.40         112.84           F Capitalisation EUR Hedged (95%)         648,091.269         115.40         111.57         127.30           F Capitalisatio	,			80.31	
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds  A Capitalisation CHF Hedged (95%) 334,657.893 106.53 104.42 119.05  A Capitalisation EUR Hedged (95%) 2,748,904.756 136.38 131.14 148.86  A Capitalisation USD 3,412,509.158 218.31 205.11 227.48  A Distribution semi-annually EUR Hedged (95%) 1,068,811.346 80.33 80.09 93.34  A Distribution semi-annually JPY Hedged (95%) 406.581 7,664.12 7,935.53 9,284.22  A Distribution semi-annually USD 386,170.753 115.25 112.29 127.91  E Capitalisation EUR Hedged (95%) 95,898.763 103.48 100.47 115.26  E Capitalisation USD 6,938.694 121.44 115.29 129.20  F Capitalisation CHF Hedged (95%) 648,091.269 115.40 111.57 127.30  F Capitalisation USD 2,573,604.040 137.65 130.04 144.99	, ,				
A Capitalisation CHF Hedged (95%) 334,657.893 106.53 104.42 119.05 A Capitalisation EUR Hedged (95%) 2,748,904.756 136.38 131.14 148.86 A Capitalisation USD 3,412,509.158 218.31 205.11 227.48 A Distribution semi-annually EUR Hedged (95%) 1,068,811.346 80.33 80.09 93.34 A Distribution semi-annually JPY Hedged (95%) 406.581 7,664.12 7,935.53 9,284.22 A Distribution semi-annually USD 386,170.753 115.25 112.29 127.91 E Capitalisation EUR Hedged (95%) 95,898.763 103.48 100.47 115.26 E Capitalisation USD 6,938.694 121.44 115.29 129.20 F Capitalisation CHF Hedged (95%) 7,216.975 99.74 98.40 112.84 F Capitalisation EUR Hedged (95%) 648,091.269 115.40 111.57 127.30 F Capitalisation USD 2,573,604.040 137.65 130.04 144.99					
A Capitalisation EUR Hedged (95%) 2,748,904.756 136.38 131.14 148.86 A Capitalisation USD 3,412,509.158 218.31 205.11 227.48 A Distribution semi-annually EUR Hedged (95%) 1,068,811.346 80.33 80.09 93.34 A Distribution semi-annually JPY Hedged (95%) 406.581 7,664.12 7,935.53 9,284.22 A Distribution semi-annually USD 386,170.753 115.25 112.29 127.91 E Capitalisation EUR Hedged (95%) 95,898.763 103.48 100.47 115.26 E Capitalisation USD 6,938.694 121.44 115.29 129.20 F Capitalisation CHF Hedged (95%) 7,216.975 99.74 98.40 112.84 F Capitalisation EUR Hedged (95%) 648,091.269 115.40 111.57 127.30 F Capitalisation USD 2,573,604.040 137.65 130.04 144.99		•		104.42	119.05
A Capitalisation USD 3,412,509.158 218.31 205.11 227.48 A Distribution semi-annually EUR Hedged (95%) 1,068,811.346 80.33 80.09 93.34 A Distribution semi-annually JPY Hedged (95%) 406.581 7,664.12 7,935.53 9,284.22 A Distribution semi-annually USD 386,170.753 115.25 112.29 127.91 E Capitalisation EUR Hedged (95%) 95,898.763 103.48 100.47 115.26 E Capitalisation USD 6,938.694 121.44 115.29 129.20 F Capitalisation CHF Hedged (95%) 7,216.975 99.74 98.40 112.84 F Capitalisation EUR Hedged (95%) 648,091.269 115.40 111.57 127.30 F Capitalisation USD 2,573,604.040 137.65 130.04 144.99					
A Distribution semi-annually EUR Hedged (95%) 1,068,811.346 80.33 80.09 93.34 A Distribution semi-annually JPY Hedged (95%) 406.581 7,664.12 7,935.53 9,284.22 A Distribution semi-annually USD 386,170.753 115.25 112.29 127.91 E Capitalisation EUR Hedged (95%) 95,898.763 103.48 100.47 115.26 E Capitalisation USD 6,938.694 121.44 115.29 129.20 F Capitalisation CHF Hedged (95%) 7,216.975 99.74 98.40 112.84 F Capitalisation EUR Hedged (95%) 648,091.269 115.40 111.57 127.30 F Capitalisation USD 2,573,604.040 137.65 130.04					
A Distribution semi-annually JPY Hedged (95%)       406.581       7,664.12       7,935.53       9,284.22         A Distribution semi-annually USD       386,170.753       115.25       112.29       127.91         E Capitalisation EUR Hedged (95%)       95,898.763       103.48       100.47       115.26         E Capitalisation USD       6,938.694       121.44       115.29       129.20         F Capitalisation CHF Hedged (95%)       7,216.975       99.74       98.40       112.84         F Capitalisation EUR Hedged (95%)       648,091.269       115.40       111.57       127.30         F Capitalisation USD       2,573,604.040       137.65       130.04       144.99	'				
A Distribution semi-annually USD 386,170.753 115.25 112.29 127.91 E Capitalisation EUR Hedged (95%) 95,898.763 103.48 100.47 115.26 E Capitalisation USD 6,938.694 121.44 115.29 129.20 F Capitalisation CHF Hedged (95%) 7,216.975 99.74 98.40 112.84 F Capitalisation EUR Hedged (95%) 648,091.269 115.40 111.57 127.30 F Capitalisation USD 2,573,604.040 137.65 130.04					
E Capitalisation EUR Hedged (95%)       95,898.763       103.48       100.47       115.26         E Capitalisation USD       6,938.694       121.44       115.29       129.20         F Capitalisation CHF Hedged (95%)       7,216.975       99.74       98.40       112.84         F Capitalisation EUR Hedged (95%)       648,091.269       115.40       111.57       127.30         F Capitalisation USD       2,573,604.040       137.65       130.04       144.99					
E Capitalisation USD       6,938.694       121.44       115.29       129.20         F Capitalisation CHF Hedged (95%)       7,216.975       99.74       98.40       112.84         F Capitalisation EUR Hedged (95%)       648,091.269       115.40       111.57       127.30         F Capitalisation USD       2,573,604.040       137.65       130.04       144.99	-				
F Capitalisation CHF Hedged (95%)         7,216.975         99.74         98.40         112.84           F Capitalisation EUR Hedged (95%)         648,091.269         115.40         111.57         127.30           F Capitalisation USD         2,573,604.040         137.65         130.04         144.99					
F Capitalisation EUR Hedged (95%) 648,091.269 115.40 111.57 127.30 F Capitalisation USD 2,573,604.040 137.65 130.04 144.99	•				
F Capitalisation USD 2,573,604.040 137.65 130.04 144.99					
	F Distribution monthly USD	75,236.201	98.78	97.55	

# **Statistics - Number of Units and Net Asset Value per Unit**

	Number of Units as at 31 December 2023	Net Asset Value per Unit in class currency as at	Net Asset Value per Unit in class currency as at	Net Asset Value per Unit in class currency as at
		31 December 2023	31 December 2022	31 December 2021
AXA IM Fixed Income Investment Strategies - U	S Corporate Intermediat	e Bonds (continued)		
F Distribution semi-annually USD	362,266.824	98.76	96.24	109.59
I Capitalisation EUR Hedged (95%)	21,562.533	114.54	110.31	125.44
I Capitalisation USD	354,132.524	162.52	153.00	170.02
I Distribution semi-annually EUR Hedged (95%)	22,312.693	76.65	76.48	89.13
I Distribution semi-annually USD	33,925.715	94.62	92.20	105.02
N Capitalisation USD	34,814.810	102.16	-	
N Distribution semi-annually USD	498.409	101.30	-	-
U Capitalisation USD	150,106.288	103.80	98.21	109.68
U Distribution semi-annually USD	3,039.057	96.17	93.71	106.71
Z Capitalisation CHF Hedged (95%)	29,326.061	93.73	92.12	105.18
Z Capitalisation EUR Hedged (95%)	311,925.863	106.11	102.17	116.14
Z Capitalisation USD	963,832.229	122.24	115.07	127.86
ZF Capitalisation CHF Hedged (95%)	444.720	102.94	-	
ZF Capitalisation EUR Hedged (95%)	2,442.934	104.30	-	
ZF Capitalisation USD	76,572.446	105.54	-	
ZF Distribution monthly USD	218.810	99.97	-	
AXA IM Fixed Income Investment Strategies - E	urope Short Duration Hig	(h Yield		
A Capitalisation CHF Hedged (95%)	252,154.364	107.82	101.90	106.58
A Capitalisation EUR	4,490,754.481	149.08	137.95	143.67
A Capitalisation USD Hedged (95%)	99,285.643	176.50	159.90	162.87
A Distribution semi-annually EUR	2,069,280.095	84.94	81.26	87.09
B Capitalisation CHF Hedged (95%)	7,464.406	119.76	113.53	119.09
B Capitalisation EUR	700,760.193	143.62	133.30	139.25
B Capitalisation GBP Hedged	2,523.415	112.55	103.13	
B Capitalisation USD Hedged (95%)	50,698.991	157.77	143.54	146.60
B Distribution semi-annually EUR	98,390.542	86.82	83.06	89.00
E Capitalisation EUR	349,074.377	132.12	123.48	129.88
E Capitalisation USD Hedged (95%)	14,366.626	131.75	120.63	124.00
E Distribution semi-annually USD Hedged (95%)	4,523.108	106.24	99.54	104.09
F Capitalisation CHF Hedged (95%)	41,992.490	113.63	108.05	113.87
F Capitalisation EUR	1,003,840.932	137.97	128.50	134.68
F Capitalisation USD Hedged (95%)	31,136.082	144.96	132.30	135.51
F Distribution semi-annually CHF Hedged (95%)	44,792.000	80.01	78.14	84.14
F Distribution semi-annually EUR	74,038.345	85.01	81.34	87.16
M Capitalisation EUR	242,185.699	113.23	104.31	108.14
Z Capitalisation CHF Hedged (95%)				
Z Capitalisation one nedged (95%) Z Capitalisation EUR	31,558.400	107.95	102.45	107.68
'	371,345.730	116.27	108.01	112.93
Z Capitalisation USD Hedged (95%)	198.395	119.78	108.90	111.29
Z Distribution semi-annually EUR	82,528.840	90.10	86.21	92.38
AXA IM Fixed Income Investment Strategies - U	,	407.00		
A Capitalisation EUR Hedged (95%)	200.000	107.90	-	
I Capitalisation USD	200,000.000	108.27	-	

Description	Quantity/ Nominal Value	Market Value*	net
	value		assets

### TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

### BONDS

### Bermuda

Bermuda			
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	14,555,000	15,853,219	0.49
		15,853,219	0.49
Canada			
Burger King New Red Finance 4.375% 15/01/2028	11,015,000	10,530,230	0.33
Burger King New Red Finance 5.75% 15/04/2025	1,905,000	1,899,973	0.06
Garda World Security 4.625% 15/02/2027	23,330,000	22,509,125	0.70
Garda World Security 9.5% 01/11/2027	7,406,000	7,474,757	0.23
GFL Environmental Inc 3.75% 01/08/2025	10,085,000	9,855,382	0.31
GFL Environmental Inc 4.25% 01/06/2025	6,619,000	6,525,329	0.20
GFL Environmental Inc 5.125% 15/12/2026	3,550,000	3,514,845	0.11
Nova Chemicals Corp 4.875% 01/06/2024	9,517,000	9,442,863	0.29
Nova Chemicals Corp 5% 01/05/2025	3,135,000	3,061,113	0.10
Open Text Corp 6.9% 01/12/2027	6,536,000	6,799,244	0.21
		81,612,861	2.54
Cayman Islands			
Sable International Finance Ltd 5.75% 07/09/2027	9,000,000	8,539,920	0.27
Seagate Hdd Cayman 4.75% 01/01/2025	1,270,000	1,260,471	0.04
		9,800,391	0.31
France			
Altice France Sa 8.125%			
01/02/2027	19,130,000	17,650,206	0.55
		17,650,206	0.55

Description	Quantity/	Market	% of
	Nominal Value	Value*	net assets
	value		433013
BONDS (CONTINUED) Ireland			
Ardagh Packaging Finance			
4.125% 15/08/2026	34,187,000	31,224,526	0.97
Ardagh Packaging Finance 5.25% 30/04/2025	22,247,000	21,653,935	0.67
GGAM Finance Ltd 7.75% 15/05/2026	27,740,000	28,185,598	0.88
GGAM Finance Ltd 8% 15/02/2027	16,307,000	16,735,711	0.52
GGAM Finance Ltd 8% 15/06/2028	13,870,000	14,365,353	0.45
		112,165,123	3.49
Luxembourg			
Altice France SA 10.5% 15/05/2027	22,815,000	14,798,700	0.46
Camelot Finance Sa 4.5% 01/11/2026	22,110,000	21,602,469	0.67
Dana Financing Lux Sarl 5.75% 15/04/2025	5,544,000	5,535,418	0.17
		41,936,587	1.30
The Netherlands			
Trivium Packaging Finance BV 5.5% 15/08/2026	37,724,000	37,050,774	1.15
Trivium Packaging Finance BV 8.5% 15/08/2027	10,167,000	9,980,220	0.31
Ziggo Bond Company BV 6% 15/01/2027	23,914,000	23,296,820	0.73
		70,327,814	2.19
United Kingdom			
Ineos Quattro Finance 2 3.375% 15/01/2026	26,502,000	25,284,203	0.79
Rolls Royce Plc 3.625% 14/10/2025	6,620,000	6,383,335	0.20
Rolls Royce Plc 5.75% 15/10/2027	16,710,000	16,749,152	0.52
		48,416,690	1.51

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

<sup>\*</sup>Please refer to note 2d) for more information on valuation of Investments.

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America				BONDS (CONTINUED) United States of America (c	ontinued)		
ABC Supply Co Inc 4% 15/01/2028	7,155,000	6,778,769	0.21	Brinks Company 4.625% 15/10/2027	10,445,000	9,966,524	0.31
Academy Ltd 6% 15/11/2027	26,419,000	25,974,949	0.81	Caesars Entertainment Inc 8.125% 01/07/2027	32,880,000	33,727,778	1.05
ACI Worldwide Inc 5.75% 15/08/2026	30,089,000	29,914,035	0.93	Caesars Resort 5.75% 01/07/2025	2,000,000	2,001,040	0.06
Acushnet Company 7.375% 15/10/2028	6,836,000	7,136,203	0.22	Catalent Pharma Solution 5% 15/07/2027	19,062,000	18,436,712	0.57
Aecom Inc 5.125% 15/03/2027	9,763,000	9,698,798	0.30	CCO Holdings Capital Corp 5.125% 01/05/2027	18,490,000	17,876,032	0.56
Aethon United 8.25% 15/02/2026	13,956,000	14,040,015	0.44	CCO Holdings Capital Corp 5.5% 01/05/2026	21,866,000	21,734,041	0.68
Albertsons Companies Inc 3.25% 15/03/2026	20,832,000	19,668,133	0.61	CDR Smokey Buyer Inc 6.75% 15/07/2025	36,955,000	36,599,862	1.14
Alliance Data Systems Co 7% 15/01/2026	23,837,000	23,713,763	0.74	CDW LLC 4.125% 01/05/2025	5,803,000	5,694,020	0.18
Allied Universal Holdco 6.625% 15/07/2026	23,307,000	23,206,521	0.72	Cedar Fair Entertainment Company 5.5% 01/05/2025	4,705,000	4,684,290	0.15
Allied Universal Holdco 9.75% 15/07/2027	17,756,000	17,418,934	0.54	Charles River Laboratories 4.25% 01/05/2028	4,325,000	4,121,044	0.13
Amkor Technology Inc 6.625% 15/09/2027	12,400,000	12,565,850	0.39	Churchill Downs Inc 5.5% 01/04/2027	19,040,000	18,854,832	0.59
Aramark Services Inc 5% 01/02/2028	10,295,000	9,993,458	0.31	Clarios Global LP/Clarios US Finance 6.25% 15/05/2026	10,580,000	10,600,345	0.33
Aramark Services Inc 5% 01/04/2025	25,311,000	25,138,564	0.78	Clarios Global LP/Clarios US Finance 6.75% 15/05/2028	13,231,000	13,506,734	0.42
Ardagh Metal Packaging 6% 15/06/2027	5,139,000	5,123,801	0.16	Cogent Communications Group 3.5% 01/05/2026	34,024,000	32,601,457	1.02
B&G Foods Inc 5.25% 01/04/2025	12,017,000	11,842,934	0.37	Colt Merger Sub Inc 6.25% 01/07/2025	31,851,000	31,961,650	1.00
B&G Foods Inc 8% 15/09/2028	15,773,000	16,582,044	0.52	Commscope Inc 6% 01/03/2026	30,407,000	27,129,125	0.85
Beacon Roofing Supply Inc 4.5% 15/11/2026	25,395,000	24,764,887	0.77	CommScope Tech Finance LLC 6% 15/06/2025	37,003,000	30,192,228	0.94
Berry Global Inc 4.5% 15/02/2026	10,703,000	10,438,798	0.33	Crown Amer/Cap Corp Vi 4.75% 01/02/2026	2,082,000	2,063,536	0.06
Berry Global Inc 4.875% 15/07/2026	1,680,000	1,651,995	0.05	Crownrock LP 5.625% 15/10/2025	27,883,000	27,863,342	0.87
Berry Global Inc 5.625% 15/07/2027	3,070,000	3,050,185	0.10	CSC Holdings LLC 5.5% 15/04/2027	37,715,000	34,885,134	1.09
Blackstone Mortgage Trust Inc 3.75% 15/01/2027	12,850,000	11,440,705	0.36	Darling Ingredients Inc 5.25% 15/04/2027	3,399,000	3,352,032	0.10
Block Inc 2.75% 01/06/2026	7,293,000	6,882,074	0.21	Dave & Buster's Inc 7.625% 01/11/2025	31,342,000	31,766,684	0.99
Blue Racer 7.625% 15/12/2025	21,666,000	21,970,468	0.68	DCP Midstream Operating 5.375% 15/07/2025	2,195,000	2,197,608	0.07

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

<sup>\*</sup>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	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (cor	ntinued)			BONDS (CONTINUED) United States of America (co	ontinued)		
Delek Logistics Partners 6.75% 15/05/2025	12,060,000	11,998,253	0.37	Irb Holding Corp 7% 15/06/2025	40,804,000	40,835,827	1.27
Energizer Holdings Inc 6.5% 31/12/2027	11,620,000	11,631,980	0.36	Jeld Wen Inc 4.625% 15/12/2025	21,361,000	20,688,769	0.64
Ford Motor Credit Co LLC 2.3% 10/02/2025	8,165,000	7,857,768	0.24	Jeld Wen Inc 4.875% 15/12/2027	10,930,000	10,340,326	0.32
Ford Motor Credit Co LLC 4.95% 28/05/2027	9,761,000	9,530,193	0.30	Kar Auction Services Inc 5.125% 01/06/2025	6,928,000	6,836,065	0.21
Ford Motor Credit Co LLC 6.95% 06/03/2026	11,514,000	11,799,819	0.37	Kinetik Holdings Lp 6.625% 15/12/2028	26,773,000	27,293,360	0.85
Ford Motor Credit Co LLC 6.95% 10/06/2026	2,435,000	2,499,410	0.08	Labl Escrow Issuer 6.75% 15/07/2026	44,030,000	42,864,491	1.33
Gen Digital Inc 6.75% 30/09/2027	27,979,000	28,481,335	0.89	Life Time Inc 5.75% 15/01/2026	11,545,000	11,469,204	0.36
Getty Images Inc 9.75% 01/03/2027	24,951,000	25,205,575	0.79	Live Nation Entertainment 4.875% 01/11/2024	5,481,000	5,436,439	0.17
Gray Television Inc 5.875% 15/07/2026	42,151,000	41,039,935	1.28	Live Nation Entertainment 6.5% 15/05/2027	17,296,000	17,609,871	0.55
Gray Television Inc 7% 15/05/2027	43,888,000	41,757,457	1.30	Masonite International C 5.375% 01/02/2028	5,990,000	5,758,546	0.18
Hanesbrands Inc 4.875% 15/05/2026	31,240,000	30,155,585	0.94	Mattel Inc 3.375% 01/04/2026	7,374,000	7,019,086	0.22
HCA Holdings Inc 5.375% 01/02/2025	1,971,000	1,969,074	0.06	Matthews International C 5.25% 01/12/2025	29,000,000	28,279,690	0.88
Herbalife Nutrition 7.875% 01/09/2025	33,104,000	32,738,026	1.02	Mauser Packaging Solut 7.875% 15/08/2026	28,725,000	29,258,739	0.91
Hillenbrand Inc 5.75% 15/06/2025	1,600,000	1,599,608	0.05	MPT Operating Partnership LP 5.25% 01/08/2026	19,739,000	17,668,043	0.55
Hilton Domestic Operating Company 5.375%				Newell Brands Inc 4.875% 01/06/2025	2,353,000	2,316,224	0.07
01/05/2025 Hub International Ltd 7%	2,091,000	2,090,156	0.07	Newell Brands Inc 5.2% 01/04/2026	24,830,000	24,504,749	0.76
01/05/2026 Icahn Enterprises Fin 4.75%	23,837,000	23,956,781	0.75	Newell Brands Inc 6.375% 15/09/2027	14,613,000	14,554,061	0.45
15/09/2024 Indigo Merger Sub Inc 2.875%	21,024,000	20,909,077	0.65	Nexstar Escrow Inc 5.625% 15/07/2027	39,270,000	38,004,948	1.18
15/07/2026  International Game Tech	8,794,000	8,222,934	0.26	Nortonlifelock Inc 5% 15/04/2025	25,211,000	24,981,454	0.78
4.125% 15/04/2026	13,662,000	13,287,051	0.41	Novelis Corp 3.25%			
International Game Tech 6.5% 15/02/2025	2,181,000	2,184,625	0.07	15/11/2026 NuStar Logistics LP 5.75%	30,177,000	28,428,656	0.89
Iqvia Inc 5% 15/05/2027	26,915,000	26,432,417	0.82	01/10/2025 Olin Corp 5 125%	18,527,000	18,426,675	0.57
Iqvia Inc 5% 15/10/2026 Iqvia Inc 5.7% 15/05/2028	16,070,000 4,961,000	15,927,239 5,059,277	0.50	Olin Corp 5.125% 15/09/2027	9,881,000	9,589,968	0.30
	, ,,,,,,	,		Oracle Corp 5.8% 10/11/2025	3,660,000	3,718,319	0.12

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

<sup>\*</sup>Please refer to note 2d) for more information on valuation of Investments.

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (continued)		BONDS (CONTINUED) United States of America (continued)					
Outfront Media Capital LLC 5% 15/08/2027	17,045,000	16,489,362	0.51	Sirius Xm Radio Inc 3.125% 01/09/2026	28,312,000	26,626,308	0.83
Owens Brockway 6.375% 15/08/2025	31,101,000	31,320,632	0.98	Sirius Xm Radio Inc 5% 01/08/2027	39,661,000	38,337,059	1.19
Owens Brockway 6.625% 13/05/2027	21,683,000	21,711,841	0.68	Six Flags Entertainment Corp 7% 01/07/2025	3,847,000	3,867,351	0.12
Park Intermed Holdings 7.5% 01/06/2025	22,215,000	22,354,723	0.70	Solaris Midstream Holding 7.625% 01/04/2026	7,720,000	7,833,507	0.24
Penske Automotive Group 3.5% 01/09/2025	3,687,000	3,579,277	0.11	Specialty Building Products Holdings LLC 6.375% 30/09/2026	40,859,000	40,111,466	1.25
Perform Group Financing 5.5% 15/10/2027	21,513,000	21,220,501	0.66	Sprint Corp 7.125% 15/06/2024	2.943.000	2,957,750	0.09
Perform Group Financing 6.875% 01/05/2025	13,463,000	13,511,064	0.42	SS&C Technologies Inc 5.5% 30/09/2027	19,659,000	19,390,806	0.60
Picasso Finance Sub Inc 6.125% 15/06/2025	42,741,000	42,870,503	1.33	Standard Industries Inc 5%	37,094,000	36,192,683	
Polyone Corp 5.75% 15/05/2025	29,095,000	29,125,230	0.91	Starwood Property Trust			1.13
Post Holdings Inc 5.75% 01/03/2027	23,244,000	23,078,303	0.72	3.625% 15/07/2026 Starwood Property Trust 3.75%	12,813,000	12,148,774	0.38
Prestige Brands Inc 5.125% 15/01/2028	1,760,000	1,710,843	0.05	31/12/2024 Starwood Property Trust	33,208,000	32,612,082	1.02
Prime Security Services Borrower 5.25% 15/04/2024	2,009,000	1,997,812	0.06	4.375% 15/01/2027 Stericycle Inc 5.375% 15/07/2024	15,129,000	19,138,764	0.44
Prime Security Services			_	Sunoco LP 6% 15/04/2027	11,076,000	11,107,301	0.35
Borrower 5.75% 15/04/2026	34,748,000	34,958,156	1.09	Surgery Center Holdings 10% 15/04/2027	17,102,000	17,318,340	0.54
PTC Inc 3.625% 15/02/2025	8,364,000	8,183,697	0.25	Surgery Center Holdings 6.75% 01/07/2025	11,472,000	11,518,290	0.36
Raptor Acquisition 4.875% 01/11/2026	29,264,000	27,920,606	0.87	T Mobile USA Inc 2.25% 15/02/2026	1,681,000	1,594,026	0.05
Regal Rexnord Corp 6.05% 15/02/2026	5,411,000	5,472,024	0.17	T Mobile USA Inc 2.625% 15/04/2026	1,768,000	1,682,713	0.05
Ritchie Bros Holdings Inc 6.75% 15/03/2028	5,787,000	5,965,369	0.19	Targa Resources Partners 6.5% 15/07/2027	13,513,000	13,699,817	0.43
Rlj Lodging Trust 3.75% 01/07/2026	28,005,000	26,555,860	0.83	Tegna Inc 4.75% 15/03/2026	16,431,000	15,994,758	0.50
Rocketmtge C0 Issuer Inc 2.875% 15/10/2026	23,257,000	21,474,235	0.67	Tenet Healthcare Corp 4.875% 01/01/2026	19,852,000	19,642,307	0.61
SBA Communications Corp 3.875% 15/02/2027	6,345,000	6,097,569	0.19	Tenet Healthcare Corp 6.25% 01/02/2027	20,298,000	20,411,791	0.64
Sealed Air Corp 4% 01/12/2027	10,830,000	10,175,593	0.32	The Brink's Company 5.5% 15/07/2025	15,238,000	15,180,905	0.47
Sealed Air Corp 6.125% 01/02/2028	13,323,000	13,446,398	0.42	Unisys Corp 6.875% 01/11/2027	13,618,000	12,274,789	0.38
Shift4 Payments LLC 4.625% 01/11/2026	22,290,000	21,688,950	0.68	0-1, 1-1, 2021	10,010,000	12,214,100	0.30

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

<sup>\*</sup>Please refer to note 2d) for more information on valuation of Investments.

Description	Quantity/ Nominal Value	Market Value*	% of net assets				
BONDS (CONTINUED) United States of America (co	BONDS (CONTINUED) United States of America (continued)						
Univision Communications 5.125% 15/02/2025	12,398,000	12,362,483	0.39				
Univision Communications 6.625% 01/06/2027	7,130,000	7,115,724	0.22				
US Foods Inc 6.875% 15/09/2028	15,938,000	16,425,872	0.51				
Vail Resorts Inc 6.25% 15/05/2025	4,288,000	4,270,719	0.13				
Verscend Escrow Corp 9.75% 15/08/2026	40,072,000	40,378,671	1.26				
Vici Properties Inc 3.5% 15/02/2025	3,237,000	3,156,253	0.10				
Vici Properties Inc 4.625% 15/06/2025	10,567,000	10,386,040	0.32				
Vici Properties Inc 5.625% 01/05/2024	3,481,000	3,471,848	0.11				
Watco Companies 6.5% 15/06/2027	35,726,000	35,764,048	1.11				
Wesco Distribution Inc 7.125% 15/06/2025	17,617,000	17,758,676	0.55				
Wesco Distribution Inc 7.25% 15/06/2028	9,640,000	9,915,126	0.31				
Williams Scotsman International Inc 4.625% 15/08/2028	9,000,000	8,509,606	0.27				
Wyndham Hotels & Resorts Inc 4.375% 15/08/2028	11,000,000	10,293,529	0.32				
XHR LP 6.375% 15/08/2025	37,300,000	37,238,643	1.16				
XPO Logistics Inc 6.25% 01/06/2028	35,452,000	35,944,251	1.12				
Zayo Group Holdings Inc 4% 01/03/2027	11,231,000	9,016,186	0.28				
·		2,639,860,813	82.25				
TOTAL BONDS		3,037,623,704	94.63				

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	24,000,000	23,950,977	0.75				
United States Treasury Bill 0% 25/01/2024	24,000,000	23,919,228	0.75				
		47,870,205	1.50				
TOTAL GOVERNMENTS AND SU	PRANATIONAL	47,870,205	1.50				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET 3,085,493,909 96.13							
Total Investment in Securities		3,085,493,909	96.13				
Cash and cash equivalent		78,459,920	2.44				
Other Net Assets		45,862,675	1.43				
TOTAL NET ASSETS		3,209,816,504	100.00				

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

<sup>\*</sup>Please refer to note 2d) for more information on valuation of Investments.

### **Forward Foreign Exchange Contracts**

Counterparty	Currency Bought	Amount purchased C	urrency Sold	Amount sold	Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged unit class	es					
State Street	EUR	1,488,839,770	USD	1,639,224,294	17/01/2024	6,315,269
State Street	USD	16,777,835	EUR	15,212,277	17/01/2024	(35,528)
State Street	USD	299,022	GBP	235,966	17/01/2024	(1,809)
State Street	USD	954,089	CHF	819,994	17/01/2024	(21,496)
State Street	USD	263,759	JPY	37,450,301	17/01/2024	(2,386)
State Street	USD	788	AUD	1,155	17/01/2024	-
State Street	GBP	12,526,155	USD	15,988,629	17/01/2024	(19,074)
State Street	CHF	117,916,984	USD	136,636,923	17/01/2024	3,654,673
State Street	JPY	1,514,894,325	USD	10,745,540	17/01/2024	20,191
State Street	AUD	323,787	USD	217,193	17/01/2024	3,843
Not allocated to a	specific unit cl	ass				
State Street	EUR	2,649,900	USD	2,927,212	09/01/2024	672
State Street	USD	15,286	EUR	13,837	09/01/2024	(3)
State Street	USD	627	GBP	492	09/01/2024	-
State Street	GBP	39,004	USD	49,722	09/01/2024	1
State Street	CHF	32,322	USD	38,402	09/01/2024	20
State Street	AUD	1,155	USD	788	09/01/2024	-
					Total	9.914.373

### **Economical Classification of Schedule of Investments**

	% of Net Assets
Industry	49.91
Financial Services	21.67
Communications	5.58
Technology	2.24
Healthcare	2.02
Electrical Appliances and Components	1.96
Banks	1.50
Internet, Software and IT Services	1.47
Hotels, Restaurants and Leisure	1.24
Food and Beverages	1.02
Automobiles	0.96
Textiles, Garments and Leather Goods	0.94
Personal Products	0.81
Chemicals	0.79
Entertainment	0.63
Consumer, Cyclical	0.52
Financial, Investment and Other Diversified Companies	0.52
Household Products and Wares	0.45
Media	0.39
Real Estate	0.36
Building Materials and Products	0.32
Utilities	0.31
Environmental Control	0.31
Commercial Services and Supplies	0.21
Total	96.13

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

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Australia			
Macquarie Group Ltd FRN 12/01/2027	16,750,000	15,396,193	0.74
Transurban Finance Co 2.45% 16/03/2031	8,618,000	7,178,096	0.34
Transurban Finance Co 4.125% 02/02/2026	2,315,000	2,263,074	0.11
		24,837,363	1.19
Canada			
Bank of Montreal 2.65% 08/03/2027	17,204,000	16,210,250	0.78
Bank of Nova Scotia 1.35% 24/06/2026	10,000,000	9,195,892	0.44
Bank of Nova Scotia 5.35% 07/12/2026	13,078,000	13,302,528	0.64
Brookfield Finance Inc 4.35% 15/04/2030	14,990,000	14,469,800	0.69
Burger King New Red Finance 5.75% 15/04/2025	9,623,000	9,597,608	0.46
Canadian Imperial Bank 3.3% 07/04/2025	21,140,000	20,666,185	0.99
CCL Industries Inc 3.25% 01/10/2026	4,140,000	3,927,577	0.19
Element Fleet Management Corp 3.85% 15/06/2025	17,752,000	17,266,691	0.83
Videotron Ltd 3.625% 15/06/2029	12,090,000	10,984,336	0.53
		115,620,867	5.55
France			
Banque Fédérative du Crédit Mutuel SA 2.375%			
21/11/2024	6,387,000	6,225,319	0.30
BNP Paribas FRN 13/01/2029	7,619,000	7,678,289	0.37
BPCE SA 3.5% 23/10/2027	8,523,000	7,991,725	0.38
BPCE SA FRN 06/10/2026	2,134,000	1,987,549	0.10
BPCE SA FRN 18/01/2027	6,600,000	6,655,410	0.32

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) France (continued)			
Crédit Agricole SA 5.301% 12/07/2028	7,140,000	7,306,132	0.35
Orange SA 9% 01/03/2031	6,545,000	8,078,127	0.39
Ireland		45,922,551	2.21
AerCap Ireland Capital Ltd 1.65% 29/10/2024	13,021,000	12,573,970	0.60
AerCap Ireland Capital Ltd 1.75% 29/10/2024	8,300,000	8,018,932	0.38
SMBC Aviation Capital 5.45% 03/05/2028	5,593,000	5,628,658	0.27
Trane Technologies Financing Ltd 5.25% 03/03/2033	8,493,000	8,798,853	0.42
Japan		35,020,413	1.67
Takeda Pharmaceutical Co Ltd 2.05% 31/03/2030	5,755,000	4,933,518	0.24
Norway		4,933,518	0.24
Aker BP ASA 4% 15/01/2031	9,507,000	8,735,593	0.42
Var Energi ASA 7.5% 15/01/2028	14,112,000	14,978,494	0.72
Singapore		23,714,087	1.14
Pfizer Inc 4.65% 19/05/2030	25,000,000	25,186,873	1.21
		25,186,873	1.21
Spain			
Banco Santander SA 1.849% 25/03/2026	7,400,000	6,854,088	0.33
Banco Santander SA 3.306% 27/06/2029	9,800,000	9,039,894	0.43
Switzerland		15,893,982	0.76
UBS Group Funding 4.125% 15/04/2026	13,105,000	12,805,039	0.61

12,805,039

0.61

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

<sup>\*</sup>Please refer to note 2d) for more information on valuation of Investments.

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) The Netherlands			
Cooperatieve Rabobank UA FRN 24/02/2027	16,341,000	14,972,783	0.72
Lundin Energy Finance 3.1% 15/07/2031	7,267,000	6,220,773	0.30
Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025	6,569,000	6,341,384	0.30
		27,534,940	1.32
United Kingdom			
Crédit Agricole London FRN 16/06/2026	15,616,000	14,823,266	0.71
HSBC Holdings Plc FRN 22/09/2028	36,070,000	32,127,000	1.55
Lloyds Banking Group Plc FRN 05/02/2026	7,303,000	7,049,686	0.34
Natwest Markets Plc 3.479% 22/03/2025	14,329,000	14,045,045	0.67
		68,044,997	3.27
United States of America			
AES Corp 1.375% 15/01/2026	21,242,000	19,664,021	0.94
Agilent Technologies Inc 2.1% 04/06/2030	4,308,000	3,712,220	0.18
Agilent Technologies Inc 2.75% 15/09/2029	3,000,000	2,744,092	0.13
Alcon Finance Corp 2.6% 27/05/2030	8,000,000	6,938,168	0.33
Alcon Finance Corp 5.375% 06/12/2032	13,200,000	13,621,554	0.65
American Express Co 5.85% 05/11/2027	13,889,000	14,489,542	0.70
Amgen Inc 2.2% 21/02/2027	17,000,000	15,813,469	0.76
Amgen Inc 5.25% 02/03/2030	10,000,000	10,284,619	0.49
Amphenol Corp 4.75% 30/03/2026	3,357,000	3,364,443	0.16
Anheuser Busch InBev Worlwide 3.5% 01/06/2030	10,000,000	9,516,551	0.46
Anheuser Busch InBev Worlwide 4.75% 23/01/2029	12,565,000	12,772,660	0.61
Ares Capital Corp 3.875% 15/01/2026	10,020,000	9,630,969	0.46
AT&T Inc 1.65% 01/02/2028	4,615,000	4,110,968	0.20

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (co			
AT&T Inc 2.3% 01/06/2027	9,750,000	9,053,960	0.43
AT&T Inc 4.3% 15/02/2030	17,701,000	17,347,843	0.83
Athene Global Funding 2.5% 14/01/2025	3,412,000	3,289,020	0.16
Athene Global Funding 2.75% 25/06/2024	3,512,000	3,455,842	0.17
Atmos Energy Corp 1.5% 15/01/2031	4,520,000	3,678,130	0.18
Atmos Energy Corp 5.45% 15/10/2032	3,481,000	3,668,665	0.18
Aviation Capital Group 1.95% 30/01/2026	2,875,000	2,666,425	0.13
Aviation Capital Group 5.5% 15/12/2024	1,872,000	1,862,896	0.09
Aviation Capital Group 6.25% 15/04/2028	3,171,000	3,237,000	0.16
Aviation Capital Group 6.75% 25/10/2028	5,000,000	5,225,903	0.25
Bank of America Corp FRN 04/02/2033	20,367,000	17,336,942	0.83
Bank of America Corp FRN 07/02/2030	15,443,000	14,631,490	0.70
Bank of America Corp FRN 22/10/2025	14,962,000	14,572,690	0.70
Bank of America Corp FRN 23/01/2026	4,163,000	4,067,424	0.20
Bank of America Corp FRN 27/04/2028	7,000,000	6,845,155	0.33
Bank of Ny Mellon Corp FRN 13/06/2028	25,000,000	24,398,512	1.17
Berry Global Inc 4.875% 15/07/2026	16,772,000	16,492,414	0.79
Block Financial 2.5% 15/07/2028	6,505,000	5,802,150	0.28
Block Financial 3.875% 15/08/2030	14,590,000	13,351,340	0.64
BNY Mellon FRN 25/10/2028	4,412,000	4,576,872	0.22
Boardwalk Pipelines LP 3.4% 15/02/2031	7,334,000	6,558,134	0.31
Boardwalk Pipelines LP 4.95% 15/12/2024	16,120,000	16,016,745	0.77
Boston Gas Company 3.001% 01/08/2029	3,085,000	2,766,242	0.13
Brighthouse Financial Inc 5.625% 15/05/2030	17,385,000	17,627,861	0.85

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

<sup>\*</sup>Please refer to note 2d) for more information on valuation of Investments.

Description	Quantity/ Nominal Value	Market Value*	% of net assets			
BONDS (CONTINUED) United States of America (co	BONDS (CONTINUED) United States of America (continued)					
Bristol Myers Squibb Co 2.95% 15/03/2032	11,597,000	10,309,512	0.49			
Bristol-Myers Squibb Co 3.4% 26/07/2029	10,000,000	9,490,025	0.46			
Bunge Ltd Finance Corp 1.63% 17/08/2025	8,237,000	7,791,057	0.37			
Carrier Global Corp 5.9% 15/03/2034	2,897,000	3,134,567	0.15			
Celanese Us Holdings Llc 6.7% 15/11/2033	16,175,000	17,553,541	0.84			
Centene Corp 2.5% 01/03/2031	4,425,000	3,692,756	0.18			
Centene Corp 4.25% 15/12/2027	6,392,000	6,163,890	0.30			
CenterPoint Energy Resources Corp 4% 01/04/2028	10,610,000	10,341,053	0.50			
Charles Schwab Corp 2.9% 03/03/2032	13,013,000	11,191,615	0.54			
Charles Schwab Corp FRN 13/05/2026	2,738,000	2,694,439	0.13			
Charter Communications Operating LLC 3.75% 15/02/2028	18,484,000	17,462,680	0.84			
Charter Communications Operating LLC 4.2% 15/03/2028	7,194,000	6,916,001	0.33			
Citigroup Inc FRN 03/06/2031	31,090,000	26,573,510	1.28			
Citigroup Inc FRN 24/07/2028	5,560,000	5,302,503	0.25			
Citigroup Inc FRN 25/01/2033	9,185,000	7,839,599	0.38			
Citizens Bank FRN 09/08/2028	16,253,000	15,439,586	0.74			
Citizens Bank FRN 23/05/2025	5,265,000	5,139,615	0.25			
Comcast Corp 4.65% 15/02/2033	23,385,000	23,534,352	1.13			
Connecticut Light & Power 3.2% 15/03/2027	5,377,000	5,171,387	0.25			
Corebridge Financial Inc 3.65% 05/04/2027	13,310,000	12,811,310	0.61			
Crown Castle Inc 2.1% 01/04/2031	15,000,000	12,225,586	0.59			
CVS Health Corp 3.25% 15/08/2029	6,080,000	5,669,173	0.27			

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (co	ontinued)		
CVS Health Corp 5.125% 21/02/2030	19,480,000	19,793,735	0.95
Daimler Trucks AG 3.65% 07/04/2027	15,082,000	14,543,526	0.70
Darling Ingredients Inc 6% 15/06/2030	10,925,000	10,940,404	0.52
Dell Inc 5.85% 15/07/2025	1,047,000	1,057,692	0.05
Duquesne Light Holdings Inc 2.532% 01/10/2030	8,317,000	6,929,843	0.33
Duquesne Light Holdings Inc 3.616% 01/08/2027	6,210,000	5,809,434	0.28
Enterprise Products Operating 5.35% 31/01/2033	15,714,000	16,453,883	0.79
ERAC USA Finance LLC 4.9% 01/05/2033	15,205,000	15,192,771	0.73
Exelon Corp 3.95% 15/06/2025	7,922,000	7,793,871	0.37
Extra Space Storage LP 2.35% 15/03/2032	7,075,000	5,772,196	0.28
Extra Space Storage LP 3.9% 01/04/2029	7,743,000	7,329,792	0.35
Federal Realty OP LP 5.375% 01/05/2028	14,860,000	15,037,818	0.72
Fidelity National Information Services Inc 1.65% 01/03/2028	5,607,000	5,003,012	0.24
Fidelity National Information Services Inc 4.5%	6 111 000	6.054.706	0.20
15/07/2025 Fifth Third Paneers EDN	6,111,000	6,051,706	0.29
Fifth Third Bancorp FRN 01/11/2027	11,382,000	10,249,760	0.49
First American Financial 4% 15/05/2030	6,333,000	5,703,783	0.27
First American Financial 4.6% 15/11/2024	9,249,000	9,155,642	0.44
Fiserv Inc 5.375% 21/08/2028	21,675,000	22,313,317	1.07
Ford Motor Company 6.1% 19/08/2032	6,688,000	6,745,042	0.32
Ford Motor Credit Co LLC 7.35% 04/11/2027	13,015,000	13,733,859	0.66
General Motors Co 5.6% 15/10/2032	19,078,000	19,515,581	0.94
General Motors Financial Co 6.1% 07/01/2034	5,000,000	5,149,931	0.25

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<sup>\*</sup>Please refer to note 2d) for more information on valuation of Investments.

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (con	ntinued)			BONDS (CONTINUED) United States of America (co	ntinued)		
Genuine Parts Co 6.5% 01/11/2028	9,420,000	10,011,123	0.48	Kinder Morgan Energy Partners Ltd 7.3% 15/08/2033	7,345,000	8,329,886	0.40
Global Payments Inc 1.5% 15/11/2024	7,976,000	7,694,447	0.37	Kinder Morgan Energy Partners Ltd 7.4% 15/03/2031	1,377,000	1,532,709	0.07
Goldman Sachs Group Inc FRN 10/09/2024	17,075,000	17,049,559	0.82	Kraft Heinz Foods Company 3.75% 01/04/2030	15,000,000	14,339,518	0.69
Goldman Sachs Group Inc FRN 21/10/2027	25,773,000	23,585,717	1.13	Kraft Heinz Foods Company 3.875% 15/05/2027	4,000,000	3,925,817	0.19
Gsk Consumer Healthcare 3.375% 24/03/2027	17,344,000	16,697,084	0.80	Lowes Companies Inc 5.15% 01/07/2033	10,630,000	10,926,770	0.52
HCA Holdings Inc 5.375% 01/09/2026	20,000,000	20,100,974	0.96	Marathon Oil Corp 4.4% 15/07/2027	10,668,000	10,413,237	0.50
Healthpeak Properties 2.125% 01/12/2028	3,806,000	3,349,053	0.16	Marriott International Inc 5.55% 15/10/2028	13,832,000	14,275,684	0.68
Hillenbrand Inc 3.75% 01/03/2031	6,942,000	6,018,169	0.29	Mattel Inc 3.75% 01/04/2029	12,187,000	11,144,930	0.53
Host Hotels & Resorts Inc 3.875% 01/04/2024	4,320,000	4,297,595	0.21	Morgan Stanley FRN 21/01/2033	15,777,000	13,426,208	0.64
Humana Inc 4.875% 01/04/2030	11,500,000	11,659,809	0.56	Morgan Stanley FRN 21/10/2025	13,027,000	12,540,161	0.60
Indigo Merger Sub Inc 2.875% 15/07/2026	3,394,000	3,173,600	0.15	Morgan Stanley FRN 21/10/2025	16,097,000	15,465,201	0.74
Ingersoll Rand Inc 5.4% 14/08/2028	15,000,000	15,466,907	0.74	MPLX LP 1.75% 01/03/2026	7,000,000	6,550,193	0.31
Ingredion Inc 2.9% 01/06/2030	8,300,000	7,421,118	0.36	MPLX LP 4.875% 01/12/2024	5,028,000	5,002,138	0.24
Iqvia Inc 5.7% 15/05/2028	2,943,000	3,001,301	0.14	MSCI Inc 4% 15/11/2029	9,565,000	9,001,217	0.43
Iqvia Inc 6.25% 01/02/2029	2,592,000	2,709,151	0.13	National Fuel Gas Co 5.2% 15/07/2025	2,245,000	2,236,126	0.11
John Deere Capital Corp 4.85% 11/10/2029	6,784,000	6,993,487	0.34	National Retail Properties 3.6% 15/12/2026	5,840,000	5,599,155	0.27
JP Morgan Chase & Co FRN 14/06/2030	8,821,000	8,638,168	0.41	Nextera Energy Capital Holdings 2.44% 15/01/2032	11,199,000	9,392,304	0.45
JP Morgan Chase & Co FRN 23/01/2029	12,038,000	11,415,336	0.55	Nextera Energy Capital Holdings 5% 28/02/2030	10,000,000	10,115,295	0.49
JP Morgan Chase & Co FRN 25/01/2033	17,392,000	14,909,852	0.72	Niagara Mohawk Power	9,805,000	· · · · · ·	
JP Morgan Chase Bank FRN 19/11/2026	14,750,000	13,667,610	0.66	3.508% 01/10/2024 Nordson Corp 5.6%		9,633,586	0.46
JP Morgan Chase Bank FRN	8 000 000	7 665 470	0.27	15/09/2028	3,212,000	3,333,265	0.16
22/04/2026 Kenvue Inc 5% 22/03/2030	8,000,000 16,000,000	7,665,470 16,527,976	0.37	Oncor Electric Delivery 5.75% 15/03/2029	11,200,000	11,836,858	0.57
Key Bank 5.85% 15/11/2027	13,685,000	13,684,922	0.66	Oneok Inc 5.8% 01/11/2030	15,000,000	15,603,559	0.75
Keycorp 2.25% 06/04/2027	7,143,000	6,434,495	0.31	Oracle Corp 4.9% 06/02/2033	24,545,000	24,446,827	1.17
				Ovintiv Inc 5.65% 15/05/2028	9,274,000	9,469,355	0.45

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

<sup>\*</sup>Please refer to note 2d) for more information on valuation of Investments.

Description	Quantity/ Nominal	Market Value*	% of net	Description	Quantity/ Nominal	Market Value*	% of net
BONDS (CONTINUED) United States of America (d	Value Continued)		assets	BONDS (CONTINUED) United States of America (co	Value ontinued)		assets
Penske Truck Leasing 1.2% 15/11/2025	11,754,000	10,904,380	0.52	Take Two Interactive Software Inc 5% 28/03/2026	19,429,000	19,524,082	0.94
Penske Truck Leasing 5.7% 01/02/2028	6,667,000	6,816,646	0.33	Tennessee Gas Pipeline 7% 15/10/2028	4,315,000	4,680,520	0.22
Pepsico Inc 3.9% 18/07/2032	10,000,000	9,788,855	0.47	The JM Smucker Company 5.9% 15/11/2028	12,500,000	13,153,339	0.63
PNC Bank NA 3.1% 25/10/2027	10,000,000	9,384,617	0.45	Triton Container 2.05% 15/04/2026	12,339,000	11,304,992	0.54
PPL Electric Utilities 5% 15/05/2033	15,000,000	15,344,844	0.74	Unitedhealth Group Inc 4.2% 15/05/2032	15,000,000	14,685,770	0.70
Principal Life Global Funding II 0.875% 12/01/2026	13,780,000	12,660,890	0.61	Verisk Analytics Inc 4% 15/06/2025	4,081,000	4,011,137	0.19
Public Service Enterprise 1.6% 15/08/2030	14,745,000	12,080,354	0.58	Verisk Analytics Inc 5.75% 01/04/2033	8,304,000	8,911,916	0.43
Public Service Enterprise 5.85% 15/11/2027	4,300,000	4,479,150	0.21	Verizon Communications Inc 2.1% 22/03/2028	8,808,000	7,971,574	0.38
Realty Income Corp 4.85% 15/03/2030	5,324,000	5,352,749	0.26	Verizon Communications Inc 3% 22/03/2027	3,750,000	3,566,792	0.17
Realty Income Corp 5.625% 13/10/2032	5,148,000	5,419,722	0.26	Warnermedia Holdings Inc 4.279% 15/03/2032	18,542,000	16,975,612	0.81
Republic Services Inc 4.875% 01/04/2029	10,000,000	10,193,745	0.49	Waste Management Inc 4.15% 15/04/2032	13,389,000	13,080,431	0.63
Retail Properties of America Inc 4.75% 15/09/2030	11,734,000	11,064,989	0.53	Williams Companies Inc 3.75% 15/06/2027	5,000,000	4,822,839	0.23
Royalty Pharma Plc 1.2% 02/09/2025	9,456,000	8,827,399	0.42	Williams Partners Ltd 4% 15/09/2025	4,163,000	4,088,542	0.20
State Street Corp FRN 04/08/2033	5,555,000	5,239,185	0.25	WRKC0 Inc 3% 15/06/2033 WRKC0 Inc 3.9%	8,560,000	7,380,499	0.35
State Street Corp FRN 04/11/2028	3,000,000	3,114,458	0.15	01/06/2028	3,816,000	3,645,528 <b>1,631,183,969</b>	0.17 <b>78.25</b>
State Street Corp FRN 18/05/2034	12,775,000	12,874,612	0.62	TOTAL BONDS		2,030,698,599	97.42
Steel Dynamics Inc 2.8% 15/12/2024	2,334,000	2,277,154	0.11	TOTAL TRANSFERABLE SECU			
Steel Dynamics Inc 5% 15/12/2026	4,115,000	4,141,846	0.20	LISTING OR DEALT IN ON AN REGULATED MARKET		2,030,698,599	97.42
Sysco Corp 3.3% 15/07/2026	12,619,000	12,187,639	0.58	Total Investment in Securities		2,030,698,599	97.42
Sysco Corp 5.95% 01/04/2030	6,000,000	6,382,381	0.31	Cash and cash equivalent		27,658,372	1.33
T Mobile USA Inc 3.5% 15/04/2025	13,128,000	12,858,227	0.62	Other Net Assets		26,182,416	1.25
T Mobile USA Inc 3.875% 15/04/2030	15,000,000	14,228,427	0.68	TOTAL NET ASSETS		2,084,539,387	100.00
T Mobile USA Inc 5.2% 15/01/2033	5,000,000	5,127,919	0.25				

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

<sup>\*</sup>Please refer to note 2d) for more information on valuation of Investments.

### **Forward Foreign Exchange Contracts**

Counterparty	Currency Ai Bought	mount purchased C	Currency Sold	Amount sold Maturity Unrealisec appreciation/ (depreciation) in sub-func currency
Hedged unit class	es			
State Street	EUR	597,402,722	USD	657,752,735 17/01/2024 2,526,386
State Street	USD	18,828,007	EUR	17,137,612 17/01/2024 (113,331)
State Street	USD	106,078	CHF	90,436 17/01/2024 (1,518)
State Street	USD	431	JPY	60,682 17/01/2024
State Street	CHF	38,811,809	USD	44,971,919 17/01/2024 1,204,383
State Street	JPY	3,114,782	USD	22,094 17/01/2024 41
Not allocated to a	specific unit clas	SS		
State Street	EUR	1,622,651	USD	1,792,461 09/01/2024 412
State Street	USD	597	EUR	540 09/01/2024
State Street	JPY	60,682	USD	430 09/01/2024
				Total 3.616.373

### **Economical Classification of Schedule of Investments**

	% of Net Assets
Industry	32.77
Banks	20.47
Financial Services	15.90
Electrical Appliances and Components	6.47
Communications	5.44
Healthcare	2.73
Automobiles	1.92
Pharmaceuticals and Biotechnology	1.45
Mechanical Engineering and Industrial Equipments	1.17
Media	1.07
Building Materials and Products	0.99
Oil and Gas	0.90
Food and Beverages	0.83
Internet, Software and IT Services	0.82
Engineering and Construction	0.76
Machinery	0.74
Real Estate	0.69
Financial, Investment and Other Diversified Companies	0.67
Diversified Services	0.63
Insurance	0.61
Metals and Mining	0.20
Containers and Packaging	0.19
Total	97.42

0.05

0.89

0.63

0.19

0.60

1.03 **15.67** 

0.95

0.61

0.55

0.36

0.45

1.25

0.60

0.38

0.48

0.95

1.00

7.73

# Schedule of Investments and Other Net Assets as at 31 December 2023 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*
TRANSFERABLE SECURITIES LISTING OR DEALT IN ON AN			IGE	BONDS (CONTINUED) France (continued)		
BONDS Austria				La Finac Atalian SA 4% 15/05/2024	9,750,000	7,802,510
Raiffeisen Bank International				Loxam SAS 6% 15/04/2025 Paprec Holding SA 6.5%	598,913	600,870
FRN 26/01/2027	11,100,000	11,221,767 11,221,767	0.87	17/11/2027	14,044,000	15,042,571
Czech Republic		11,221,101	0.01	Parts Europe Sa 6.5% 16/07/2025	11,500,000	11,528,175
Allwyn International 3.875% 15/02/2027	5,809,000	5,602,374	0.43	Picard Groupe SA 3.875% 01/07/2026	8,389,000	8,206,288
		5,602,374	0.43	Renault SA 1% 18/04/2024	5,300,000	5,247,424
Denmark  Danske Bank FRN				Renault SA 1.25% 24/06/2025	2,500,000	2,406,645
13/04/2027	5,911,000	6,770,380	0.52	Renault SA 2.375%	8 000 000	7 761 064
France		6,770,380	0.52	25/05/2026 Spie SA 2.625% 18/06/2026	8,000,000	7,761,064
Afflelou SAS 4.25% 19/05/2026	6,258,000	6,256,498	0.48	Tereos Finance Groupe I 7.5% 30/10/2025	13,100,000	13,389,838
Altice France SA 2.125% 15/02/2025	10,341,000	9,999,948	0.77		10,100,000	203,199,984
Altice France SA 2.5% 15/01/2025	6,071,000	5,869,054	0.45	Germany  Cheplapharm Arzneimittel		
Banijay Group SAS 6.5% 01/03/2026	6,500,000	6,510,042	0.50	3.5% 11/02/2027  Demire Deutsche Mitt 1.875%	12,672,000	12,292,651
BNP Paribas FRN 20/11/2030	12,900,000	12,544,605	0.97	15/10/2024  Deutsche Bank AG FRN	12,800,000	7,872,010
Constellium NV 4.25% 15/02/2026	13,260,000	13,231,902	1.02	19/05/2031  Deutsche Bank Ag FRN	7,000,000	7,099,792
Crown European Holdings SA				19/11/2025	4,800,000	4,670,112
2.625% 30/09/2024  Crown European Holdings SA	1,800,000	1,778,400	0.14	Gruenenthal Gmbh 3.625% 15/11/2026	5,854,000	5,792,533
3.375% 15/05/2025	8,600,000	8,546,611	0.66	HT Troplast AG 9.375% 15/07/2028	15,909,000	16,222,169
Elis SA 1.75% 11/04/2024 Elis SA 2.875%	9,000,000	8,943,084	0.69	Iho Verwaltungs Gmbh 3.75%		
15/02/2026	1,800,000	1,774,910	0.14	15/09/2026	7,900,000	7,811,236
Faurecia SE 2.625% 15/06/2025	11,400,000	11,210,920	0.87	Nidda BondCo GmbH 7.25% 30/09/2025	4,979,007	4,979,171
Fnac Darty SA 1.875% 30/05/2024	8,587,000	8,525,345	0.66	Nidda Healthcare Holding 7.5% 21/08/2026	6,000,000	6,194,916
lliad SA 1.875% 25/04/2025	14,900,000	14,519,901	1.12	Progroup AG 3% 31/03/2026	12,600,000	12,285,000
Im Group SAS 8% 01/03/2028	3,647,000	2,889,883	0.22	Schaeffler AG 1.875% 26/03/2024	2,000,000	1,989,718
Kapla Holding SAS 3.375% 15/12/2026	11,100,000	10,778,000	0.83	Techem Verwaltungsgesell 2% 15/07/2025	13,241,000	12,985,343

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

<sup>\*</sup>Please refer to note 2d) for more information on valuation of Investments.

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) Greece			
Public Power Corp 4.375% 30/03/2026	16,675,000	16,687,840	1.29
Ireland		16,687,840	1.29
AIB Group Plc FRN 30/05/2031	5,142,000	4,936,453	0.38
Ardagh Packaging Finance 2.125% 15/08/2026	9,700,000	8,675,250	0.67
Eircom Finance 3.5% 15/05/2026	15,100,000	14,729,325	1.14
James Hardie International Finance 3.625%			
01/10/2026	9,555,000	9,444,410 <b>37,785,438</b>	0.73 <b>2.92</b>
Isle of Man		,,	
Playtech Plc 4.25% 07/03/2026	11,200,000	10,997,213	0.85
Italy		10,997,213	0.85
Centurion Bidco SPA 5.875% 30/09/2026	10,900,000	10,710,251	0.83
Dobank SpA 5% 04/08/2025	11,218,000	10,991,845	0.85
Intesa Sanpaolo SpA FRN 04/03/2029	8,300,000	8,317,430	0.64
Limacorporate SpA FRN 01/02/2028	9,077,000	9,211,793	0.71
Lottomatica SpA 7.125% 01/06/2028	7,452,000	7,877,696	0.61
Nexi SpA 1.625% 30/04/2026	7,800,000	7,417,153	0.57
Rekeep SpA 7.25% 01/02/2026	15,875,000	14,318,155	1.10
Telecom Italia SpA 3.625% 19/01/2024	1,926,000	1,924,908	0.15
Telecom Italia SpA 4% 11/04/2024	15,076,000	15,041,912	1.16
Unicredit SpA FRN 20/02/2029	11,750,000	11,746,028	0.91
		97,557,171	7.53

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) Japan			
Softbank Group Corp 2.125% 06/07/2024	12,408,000	12,211,830	0.94
Luxembourg		12,211,830	0.94
Aramark International Finance 3.125% 01/04/2025	9,395,000	9,374,162	0.72
Cirsa Finance International 4.75% 22/05/2025	8,000,000	8,007,560	0.62
Contourglobal Power Holding 2.75% 01/01/2026	16,729,000	16,054,002	1.24
Monitchem Holdco SA 8.75% 01/05/2028	6,331,000	6,484,020	0.50
Mytilineos SA 2.5% 01/12/2024	7,180,000	7,084,003	0.55
PLT VII Finance Sarl 4.625% 05/01/2026	12,824,000	12,784,181	0.99
Rossini Sarl 6.75% 30/10/2025	12,889,000	12,929,832	1.00
Stena International SA 3.75% 01/02/2025	12,180,000	12,138,612	0.94
Norway		84,856,372	6.56
Adevinta ASA B 2.625% 15/11/2025	15,990,000	15,873,529	1.22
Romania		15,873,529	1.22
RCS & RDS SA 2.5%	<del></del>		
05/02/2025	13,900,000	13,629,367	1.05
Slovenia		13,629,367	1.05
United Group BV 3.125% 15/02/2026	14,892,000	14,314,339	1.10
		14,314,339	1.10

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

<sup>\*</sup>Please refer to note 2d) for more information on valuation of Investments.

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) Spain			
Aedas Homes Opco 4% 15/08/2026	3,500,000	3,314,622	0.26
Banco Bilbao Vizcaya Argentaria SA FRN 22/02/2029	7,300,000	7,276,056	0.56
Banco de Sabadell SA FRN 24/03/2026	9,200,000	9,022,440	0.70
Cellnex Finance Company SA 2.25% 12/04/2026	14,700,000	14,291,443	1.10
Grifols SA 3.2% 01/05/2025	13,400,000	13,147,464	1.01
NH Hotel Group SA 4% 02/07/2026	13,345,000	13,235,438	1.02
Sweden		60,287,463	4.65
Intrum Justitia AB 3.125% 15/07/2024	7,974,563	7,841,882	0.61
Verisure Holding AB 3.875% 15/07/2026	8,900,000	8,760,314	0.68
Volvo Car AB 2.125% 02/04/2024	6,880,000	6,841,678	0.53
The Netherlands		23,443,874	1.82
Darling Global Finance 3.625% 15/05/2026	15,000,000	14,882,010	1.15
Dufry One BV 2.5% 15/10/2024	13,300,000	13,112,829	1.01
ING Groep NV FRN 15/02/2029	12,100,000	12,070,839	0.93
IPD 3 BV 8% 15/06/2028	5,776,000	6,183,006	0.48
OCI NV 3.625% 15/10/2025	7,830,000	7,775,738	0.60
Oi European Group BV 2.875% 15/02/2025	14,828,000	14,686,244	1.13
Oi European Group BV 6.25% 15/05/2028	3,000,000	3,148,230	0.24
Phoenix PIB Dutch Finance BV 2.375% 05/08/2025	13,600,000	13,285,500	1.03
PPF Telecom Group BV 2.125% 31/01/2025	9,500,000	9,321,334	0.72
PPF Telecom Group BV 3.125% 27/03/2026	4,400,000	4,325,917	0.33

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) The Netherlands (continued)			
Q Park Holding BV 1.5% 01/03/2025	13,394,000	13,155,721	1.02
ZF Europe Finance BV 2% 23/02/2026	9,500,000	9,089,125	0.70
United Kingdom		121,036,493	9.34
B&M European Value Retail SA 3.625% 15/07/2025	9,221,000	10,479,033	0.81
Barclays Bank Plc FRN 03/11/2026	12,172,000	13,147,997	1.01
Co Operative Group Ltd 5.125% 17/05/2024	9,725,000	11,204,011	0.86
Drax Finco Plc 2.625% 01/11/2025	8,700,000	8,439,566	0.65
EC Finance PLC 3% 15/10/2026	15,800,000	15,296,375	1.18
Galaxy Bidco Ltd 6.5% 31/07/2026	2,000,000	2,239,973	0.17
Heathrow Finance Plc 5.25% 01/03/2024	9,500,000	10,937,074	0.84
HSBC Holdings Plc FRN 13/11/2026	6,950,000	7,607,775	0.59
Ineos Finance Plc 3.375% 31/03/2026	4,100,000	4,034,966	0.31
Ineos Quattro Finance 2 2.5% 15/01/2026	5,041,000	4,895,839	0.38
Iron Mountain Uk Plc 3.875% 15/11/2025	16,350,000	18,220,277	1.41
Jaguar Land Rover Automobile 5.875% 15/11/2024	10,800,000	10,905,354	0.84
Jaguar Land Rover Automotive Plc 2.2% 15/01/2024	2,600,000	2,597,988	0.20
Jerrold Finco Plc 4.875% 15/01/2026	4,011,000	4,481,980	0.35
Marks & Spencer PLC 3.75% 19/05/2026	4,500,000	5,040,359	0.39
Nationwide Building Society FRN 25/07/2029	6,500,000	6,380,855	0.49
Newday Bondco Plc 13.25% 15/12/2026	8,577,000	10,467,120	0.81
Ocado Group Plc 3.875% 08/10/2026	5,667,000	5,663,021	0.44
Pinewood Finance Co Ltd 3.25% 30/09/2025	15,304,000	17,214,837	1.33

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

<sup>\*</sup>Please refer to note 2d) for more information on valuation of Investments.

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United Kingdom (continued)			
Rolls Royce Plc 0.875% 09/05/2024	14,000,000	13,844,908	1.07
Rolls Royce Plc 4.625% 16/02/2026	2,000,000	2,039,656	0.16
Rothesay Life FRN 17/09/2029	5,500,000	6,282,933	0.48
Royal Bank of Scotland Plc FRN 14/08/2030	12,600,000	13,919,426	1.07
Sherwood Financing Plc 4.5% 15/11/2026	9,354,000	8,652,450	0.67
Talktalk Telecom Group 3.875% 20/02/2025	4,050,000	3,686,477	0.28
Titan Global Finance Plc 2.375% 16/11/2024	6,973,000	6,899,651	0.53
Virgin Media Fin 5% 15/04/2027	13,100,000	14,765,548	1.14
		239,345,449	18.46
United States of America			
Adient Global Holdings 3.5% 15/08/2024	1,264,374	1,255,512	0.10
Avantor Funding Inc 2.625% 01/11/2025	12,655,000	12,411,062	0.96
Ball Corp 0.875% 15/03/2024	13,604,000	13,504,215	1.04
Belden Inc 3.375% 15/07/2027	11,200,000	10,867,595	0.84
Boxer Parent Co Inc 6.5% 02/10/2025	13,179,000	13,195,105	1.02
Coty Inc 3.875% 15/04/2026	6,300,000	6,303,459	0.49
Encore Capital Group Inc 4.875% 15/10/2025	11,400,000	11,417,944	0.88
Ford Motor Credit Co LLC 2.748% 14/06/2024	6,850,000	7,799,850	0.60
Ford Motor Credit Co LLC 3.25% 15/09/2025	5,500,000	5,435,182	0.42
International Game Tech 3.5% 15/06/2026	14,600,000	14,542,345	1.12
Iqvia Inc 1.75% 15/03/2026	9,149,000	8,814,421	0.68
Iqvia Inc 2.875% 15/09/2025	6,229,000	6,149,443	0.47
Levi Strauss & Co 3.375% 15/03/2027	8,000,000	7,917,576	0.61

Description	Quantity/	Market	% of
	Nominal	Value*	net
	Value		assets
BONDS (CONTINUED)			
United States of America (co	ontinued)		
MPT Operating Partnership LP 3.325% 24/03/2025	4,220,000	3,826,717	0.30
Silgan Holdings Inc 3.25% 15/03/2025	11,100,000	11,031,326	0.85
Spectrum Brands Inc 4%			
01/10/2026	12,545,000	12,416,589	0.96
		146,888,341	11.34
TOTAL BONDS		1,221,903,875	94.29
		, , , , , , , , ,	
OPEN-ENDED INVESTMENT F	FUNDS		
France			
AXA IM Furo Liquidity			
AXA IM Euro Liquidity Capitalisation EUR	1,117	51,160,425	3.94
	1,117	51,160,425 <b>51,160,425</b>	3.94 <b>3.94</b>
	,		
Capitalisation EUR	INT FUNDS  JRITIES EXCHANGE	51,160,425	3.94
TOTAL OPEN-ENDED INVESTME  TOTAL TRANSFERABLE SECUADMITTED TO AN OFFICIAL ILISTING OR DEALT IN ON AN	INT FUNDS  JRITIES EXCHANGE	51,160,425 51,160,425	3.94 3.94
TOTAL OPEN-ENDED INVESTME  TOTAL TRANSFERABLE SECI ADMITTED TO AN OFFICIAL I LISTING OR DEALT IN ON AN REGULATED MARKET	INT FUNDS  JRITIES EXCHANGE	51,160,425 51,160,425 1,273,064,300	3.94 3.94 98.23
TOTAL OPEN-ENDED INVESTME  TOTAL TRANSFERABLE SECUADMITTED TO AN OFFICIAL ILISTING OR DEALT IN ON AN REGULATED MARKET  Total Investment in Securities	INT FUNDS  JRITIES EXCHANGE	51,160,425 51,160,425 1,273,064,300 1,273,064,300	3.94 3.94 98.23 98.23

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

<sup>\*</sup>Please refer to note 2d) for more information on valuation of Investments.

### **Forward Foreign Exchange Contracts**

Counterparty	Currency Bought	Amount purchased C	Currency Sold	Amount sold Maturity	Unrealised appreciation/ (depreciation) in sub-fund currency
Hedged unit classes					
State Street	EUR	709,330	USD	781,031 17/01/2024	2,673
State Street	EUR	2,459	GBP	2,137 17/01/2024	(6)
State Street	EUR	222,759	CHF	209,532 17/01/2024	(2,800)
State Street	USD	32,770,988	EUR	29,763,866 17/01/2024	(113,567)
State Street	GBP	282,118	EUR	327,064 17/01/2024	(1,643)
State Street	CHF	39,406,275	EUR	41,463,923 17/01/2024	956,341
Not allocated to a sp	ecific unit o	lass			
BNP Paribas SA	EUR	63,669,203	GBP	55,400,000 29/02/2024	(139,400)
Société Générale	EUR	49,968,612	GBP	43,700,000 31/01/2024	(415,168)
State Street	USD	6,197	EUR	5,610 09/01/2024	(1)
State Street	CHF	51,959	EUR	55,886 09/01/2024	19
J.P. Morgan SE	EUR	59,687,033	GBP	51,800,000 28/03/2024	88,539
				Total	374.987

### **Economical Classification of Schedule of Investments**

	% of Net Assets
Financial Services	24.74
Banks	12.01
Industry	9.06
Communications	6.45
Containers and Packaging	4.07
Pharmaceuticals and Biotechnology	4.05
Open-Ended Investment Funds	3.94
Healthcare	3.79
Automobiles	3.21
Internet, Software and IT Services	2.91
Entertainment	2.66
Engineering and Construction	2.54
Consumer, Non-cyclical	2.12
Mechanical Engineering and Industrial Equipments	2.09
Energy and Water Supply	1.89
Real Estate	1.87
Electrical Appliances and Components	1.79
Commercial Services and Supplies	1.62
Food and Beverages	1.47
Retail	1.20
Diversified Services	1.10
Lodging	1.02
Chemicals	0.98
Toys, Games and Hobbies	0.89
Insurance	0.48
Technology	0.28
Total	98.23

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES A LISTING OR DEALT IN ON ANO BONDS Australia			NGE
Nufarm Australia Ltd 5% 27/01/2030	150,000	139,290	0.64
	·	139,290	0.64
Canada			
Automation Tooling Syste 4.125% 15/12/2028	65,000	59,828	0.28
Burger King New Red Finance 4% 15/10/2030	95.000	85,322	0.39

Australia			
Nufarm Australia Ltd 5% 27/01/2030	150,000	139,290	0.64
		139,290	0.64
Canada			
Automation Tooling Syste 4.125% 15/12/2028	65,000	59,828	0.28
Burger King New Red Finance 4% 15/10/2030	95,000	85,322	0.39
Burger King New Red Finance 5.75% 15/04/2025	40,000	39,894	0.18
Garda World Security 4.625% 15/02/2027	85,000	82,009	0.38
Garda World Security 7.75% 15/02/2028	160,000	165,701	0.76
Intelligent Packaging 6% 15/09/2028	115,000	107,418	0.50
Kronos Acquisition Holdings Inc 5% 31/12/2026	65,000	63,434	0.29
Nova Chemicals Corp 5.25% 01/06/2027	65,000	61,018	0.28
Nova Chemicals Corp 8.5% 15/11/2028	63,000	66,144	0.31
Open Text Corp 6.9% 01/12/2027	75,000	78,021	0.36
Videotron Ltd 3.625% 15/06/2029	70,000	63,598	0.29
		872,387	4.02
Germany			
Cheplapharm Arzneimittel 5.5% 15/01/2028	200,000	189,333	0.87
		189,333	0.87
Ireland			
GGAM Finance Ltd 8% 15/02/2027	66,000	67,735	0.31
GGAM Finance Ltd 8%			
15/06/2028	80,000	82,857	0.38
		150,592	0.69

Description	Quantity/	Market	% of
	Nominal Value	Value*	net assets
BONDS (CONTINUED)			
Luxembourg			
Atlas LuxCo 4.625% 01/06/2028	200,000	182,998	0.84
Camelot Finance Sa 4.5% 01/11/2026	125,000	122,131	0.56
lon Trading Technologies 5.75% 15/05/2028	200,000	176,632	0.81
		481,761	2.21
The Netherlands			
Trivium Packaging Finance BV 5.5% 15/08/2026	200,000	196,431	0.91
VZ Secured Financing BV 5% 15/01/2032	250,000	213,738	1.00
		410,169	1.91
United States of America			
Acco Brands Corp 4.25% 15/03/2029	70,000	63,237	0.29
ACI Worldwide Inc 5.75% 15/08/2026	80,000	79,535	0.37
Adapthealth Llc 5.125% 01/03/2030	130,000	101,576	0.47
ADT Corp 4.875% 15/07/2032	115,000	106,501	0.49
Advanced Drainage System Inc 6.375% 15/06/2030	60,000	60,488	0.28
Aethon United 8.25% 15/02/2026	115,000	115,692	0.53
Albertsons Companies Inc 3.25% 15/03/2026	60,000	56,648	0.26
Alliant Holdings Intermediate LLC 6.75% 15/04/2028	60,000	61,419	0.28
Allied Universal Holdco 6.625% 15/07/2026	145,000	144,375	0.67
Alteryx Inc 8.75% 15/03/2028	115,000	122,489	0.57
AmeriTex HoldCo Intermediate 10.25% 15/10/2028	105,000	107,756	0.50
Antero Resources Corp 7.625% 01/02/2029	55,000	56,487	0.26
Aramark Services Inc 5% 01/02/2028	75,000	72,803	0.34
Ardagh Metal Packaging 4% 01/09/2029	200,000	169,547	0.78

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

<sup>\*</sup>Please refer to note 2d) for more information on valuation of Investments.

0.50

0.39

0.54

0.56

0.58

0.32

0.69

0.95

0.66

0.44

0.29

0.30

0.85

0.57

0.56

0.65

# Schedule of Investments and Other Net Assets as at 31 December 2023 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*
BONDS (CONTINUED) United States of America (co	ontinued)			BONDS (CONTINUED) United States of America (co	ontinued)	
Aretec Escrow Issuer II Inc 10% 15/08/2030	53,000	56,387	0.26	CCO Holdings Capital Corp 6.375% 01/09/2029	145,000	143,186
Ascent Resources Utica Holdings LLC 7% 01/11/2026	50,000	50,392	0.23	CDI Escrow Issuer Inc 5.75% 01/04/2030 5.75% 01/04/2030	110,000	107,377
Avient Corp 7.125% 01/08/2030	80,000	83,272	0.38	CDR Smokey Buyer Inc 6.75% 15/07/2025	86,000	85,174
Ball Corp 6.875% 15/03/2028	75,000	77,968	0.36	CEC Entertainment Inc 6.75% 01/05/2026 6.75% 01/05/2026	120,000	117,254
Beacon Roofing Supply Inc 6.5% 01/08/2030	70,000	71,627	0.33	Central Parent/Merger Su	· · · · · · · · · · · · · · · · · · ·	
Blue Racer 6.625% 15/07/2026	80,000	79,592	0.37	7.25% 15/06/2029 Chart Industries Inc 7.5%	120,000	122,471
Blue Racer 7.625% 15/12/2025	75,000	76,054	0.35	01/01/2030 Chart Industries Inc 9.5%	120,000	125,580
Boxer Parent Co Inc 7.125% 02/10/2025	100,000	100,643	0.46	01/01/2031 Churchill Downs Inc 5.5%	55,000	59,785
Brand Industrial Services 10.375% 01/08/2030	75,000	79,408	0.37	01/04/2027 Clarios Global LP/Clarios US	70,000	69,319
Bread Financial Holdings Inc 9.75% 15/03/2029	106,000	109,974	0.51	Finance 6.75% 15/05/2028  Clarivate Science Holdings	100,000	102,084
Brightstar Escrow Corp 9.75% 15/10/2025	75,000	76,090	0.35	Corporation 4.875% 01/07/2029	160,000	150,300
Caesars Entertainment Inc 7% 15/02/2030	120,000	123,127	0.57	Cloud Software Group Holdings 6.5% 31/03/2029	215,000	204,950
Callon Petroleum Co 7.5% 15/06/2030	80,000	80,766	0.37	Clue Opco LLC 9.5% 15/10/2031	60,000	58,658
Camelot Return Intermediate Holdings 8.75%				Clydesdale Acquisition 6.625% 15/04/2029	145,000	142,721
01/08/2028  Capstone Borrower Inc 8%	100,000	101,632	0.47	Colgate Energy 5.875% 01/07/2029	50,000	48,814
15/06/2030	80,000	83,318	0.38	Colt Merger Sub Inc 6.25% 01/07/2025	95,000	95,330
Carnival Corp 6% 01/05/2029	230,000	221,484	1.03	Crocs Inc 4.125% 15/08/2031	75,000	63,557
Carnival Corp 7% 15/08/2029	51,000	53,282	0.25	Crown Americas Llc 5.25%	· · · · · · · · · · · · · · · · · · ·	64.084
Catalent Pharma Solution 3.5% 01/04/2030	85,000	74,037	0.34	01/04/2030 CSC Holdings LLC 5.5%	65,000	
Catalent Pharma Solution 5% 15/07/2027	75,000	72,540	0.33	15/04/2027 Cushman & Wakefield Us	200,000	184,993
CCO Holdings Capital Corp 4.5% 01/05/2032	235,000	201,581	0.93	6.75% 15/05/2028  Dave & Buster's Inc 7.625%	125,000	124,502
CCO Holdings Capital Corp 4.5% 01/06/2033	125,000	105,930	0.49	01/11/2025  Delek Logistics Partners	120,000	121,626
CCO Holdings Capital Corp 5.5% 01/05/2026	100,000	99,397	0.46	7.125% 01/06/2028	150,000	141,843

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

<sup>\*</sup>Please refer to note 2d) for more information on valuation of Investments.

Description	Quantity/ Nominal Value	Market Value*	% of net assets			
BONDS (CONTINUED) United States of America (continued)						
Dun & Bradstreet Corp 5% 15/12/2029	55,000	51,365	0.24			
Dycom Industries Inc 4.5% 15/04/2029	90,000	83,619	0.39			
Emerald Debt Merger 6.625% 15/12/2030	120,000	122,714	0.57			
Encino Acquisition Partners 8.5% 01/05/2028	80,000	78,886	0.36			
Energizer Holdings Inc 4.75% 15/06/2028	90,000	83,303	0.38			
Equipmentshare.com Anleihen 9% 15/05/2028	100,000	103,010	0.48			
Fortrea Holdings Inc 7.5% 01/07/2030	100,000	102,822	0.47			
Freedom Mortgage Corp 12% 01/10/2028	55,000	60,110	0.28			
Freedom Mortgage Corp 6.625% 15/01/2027	65,000	62,101	0.29			
Garden Spinco Corp 8.625% 20/07/2030	99,000	105,875	0.49			
Gen Digital Inc 7.125% 30/09/2030	80,000	83,691	0.39			
Genesis Energy LP 8% 15/01/2027	80,000	81,384	0.38			
Genesis Energy LP 8.875% 15/04/2030	180,000	186,319	0.86			
Gray Television Inc 4.75% 15/10/2030	150,000	113,087	0.52			
Greystar Real Estate 7.75% 01/09/2030	100,000	104,885	0.48			
H.B. Fuller Co 4.25% 15/10/2028	65,000	60,852	0.28			
Hanesbrands Inc 4.875% 15/05/2026	60,000	57,917	0.27			
Hanesbrands Inc 9% 15/02/2031	140,000	137,318	0.63			
Healthequity Inc 4.5% 01/10/2029	141,000	131,096	0.60			
Heartland Dental LLC- Heartland Dental Finance Anleihe 10.5% 30/04/2028	155,000	161,012	0.74			
Herbalife Nutrition 7.875% 01/09/2025	60,000	59,337	0.27			
Hilton Domestic Operating Company 3.625% 15/02/2032	75,000	65,544	0.30			

Description	Quantity/ Nominal	Market Value*	% of net
	Value		assets
BONDS (CONTINUED) United States of America (co	ontinued)		
Hilton Domestic Operating Company 5.75% 01/05/2028	60,000	60.071	0.28
Howard Hughes Corp 4.375% 01/02/2031	150,000	130,355	0.60
Hub International Ltd 7.25% 15/06/2030	60,000	63,414	0.29
Independence Energy 7.25% 01/05/2026	120,000	120,863	0.56
Iqvia Inc 5% 15/05/2027	250,000	245,519	1.14
Iqvia Inc 6.25% 01/02/2029	37,000	38,672	0.18
Iron Mountain Inc 5% 15/07/2028	185,000	177,915	0.82
Kaiser Aluminum Corp 4.5% 01/06/2031	125,000	107,953	0.50
Kinetik Holdings Lp 5.875% 15/06/2030	159,000	156,197	0.72
Labl Inc 5.875% 01/11/2028	110,000	99,869	0.46
Labl Inc 9.5% 01/11/2028	100,000	101,125	0.47
LCM Investments Holdings 4.875% 01/05/2029	80,000	74,414	0.34
Life Time Inc 5.75% 15/01/2026	100,000	99,343	0.46
Live Nation Entertainment 4.875% 01/11/2024	60,000	59,512	0.27
Live Nation Entertainment 6.5% 15/05/2027	60,000	61,089	0.28
Madison IAQ Llc 4.125% 30/06/2028	80,000	72,811	0.34
Matthews International C 5.25% 01/12/2025	150,000	146,274	0.67
Mauser Packaging Solut 7.875% 15/08/2026	240,000	244,460	1.14
McGraw-Hill Education Inc 5.75% 01/08/2028	180,000	173,749	0.80
Midas Opco Holdings LLC 5.625% 15/08/2029	165,000	151,954	0.70
Mozart Debt Merger Sub 3.875% 01/04/2029	115,000	104,116	0.48
Mozart Debt Merger Sub 5.25% 01/10/2029	115,000	108,550	0.50
NCL Corp Ltd 8.375% 01/02/2028	60,000	63,571	0.29
NCR Atleos LLC 9.5% 01/04/2029	60,000	63,802	0.29

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

<sup>\*</sup>Please refer to note 2d) for more information on valuation of Investments.

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (c	ontinued)			BONDS (CONTINUED) United States of America (co	ontinued)		
NCR Corp 5.125% 15/04/2029	200,000	190,344	0.88	Presidio Holding Inc 4.875% 01/02/2027	85,000	83,396	0.38
Neptune Bidco Us Inc 9.29% 15/04/2029	175,000	163,331	0.75	Prestige Brands Inc 3.75% 01/04/2031	95,000	83,151	0.38
Nesco Holdings Ii Inc 5.5% 15/04/2029	135,000	124,955	0.58	Primo Water Holdings Inc 4.375% 30/04/2029	70,000	64,578	0.30
New Enterprise Stone & Lime 5.25% 15/07/2028	75,000	71,642	0.33	Ritchie Bros Holdings Inc 6.75% 15/03/2028	115,000	118,545	0.55
Newell Brands Inc 6.625% 15/09/2029	85,000	84,819	0.39	Rocketmtge C0 Issuer Inc 2.875% 15/10/2026	75,000	69,251	0.32
Nexstar Escrow Inc 5.625% 15/07/2027	130,000	125,812	0.58	Royal Caribbean Cruises Ltd 11.625% 15/08/2027	125,000	136,109	0.63
Northwest Fiber LLC 4.75% 30/04/2027	95,000	90,801	0.42	Royal Caribbean Cruises Ltd 5.5% 01/04/2028	85,000	83,970	0.39
Nortonlifelock Inc 5% 15/04/2025	120,000	118,907	0.55	Sc Games Holdin/Us Finco 6.625% 01/03/2030	80,000	75,729	0.35
NuStar Logistics LP 5.75% 01/10/2025	70,000	69,621	0.32	Science Applications Inte 4.875% 01/04/2028	105,000	100,430	0.46
NuStar Logistics LP 6.375% 01/10/2030	70,000	70,223	0.32	Sealed Air Corp 6.125% 01/02/2028	60,000	60,556	0.28
Olin Corp 5.625% 01/08/2029	60,000	59,107	0.27	Shift4 Payments LLC 4.625% 01/11/2026	125,000	121,629	0.56
Olympus Water US Holding Corporation 9.75%				Simmons Food Inc 4.625% 01/03/2029	95,000	82,287	0.38
15/11/2028 Open Text Holdings Inc	200,000	212,530	0.98	Sinclair Television Group 5.5% 01/03/2030	85,000	63,861	0.29
4.125% 01/12/2031 Organon Finance 5.125%	220,000	194,879	0.90	Sirius Xm Radio Inc 3.125% 01/09/2026	130,000	122,260	0.56
30/04/2031 Outfront Media Capital LLC 5%	200,000	171,285	0.79	Sirius Xm Radio Inc 3.875% 01/09/2031	130,000	111,375	0.51
15/08/2027 Owens Brockway 6.625%	155,000	149,947	0.69	Six Flags Entertainment Corp 7.25% 15/05/2031	85,000	85,317	0.39
13/05/2027 Owens Brockway 7.25%	60,000	60,080	0.28	Solaris Midstream Holding 7.625% 01/04/2026	200,000	202,942	0.94
15/05/2031 Perform Group Financing	60,000	60,908	0.28	Sonic Automotive Inc 4.875% 15/11/2031	100,000	89,247	0.41
4.25% 01/08/2029 PHH Mortgage Corp 7.875%	90,000	82,639	0.38	Specialty Building Products Holdings LLC 6.375%			
15/03/2026	100,000	89,664	0.41	30/09/2026	165,000	161,981	0.75
Pike Corp 8.625% 31/01/2031	104,000	109,417	0.50	Spectrum Brands Inc 3.875% 15/03/2031	70,000	63,779	0.29
Post Holdings Inc 4.5% 15/09/2031	95,000	85,265	0.39	Srs Distribution Inc 4.625% 01/07/2028	110,000	104,479	0.48
Post Holdings Inc 5.75% 01/03/2027	80,000	79,430	0.37	SS&C Technologies Inc 5.5% 30/09/2027	50,000	49,318	0.23

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

<sup>\*</sup>Please refer to note 2d) for more information on valuation of Investments.

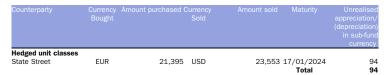
Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description
BONDS (CONTINUED) United States of America (c	ontinued)			BONDS (CONTINUITIES OF LINES O
Standard Industries Inc 4.375% 15/07/2030	95,000	87,360	0.40	Windsor Holdings 15/06/2030
Star Parent Inc 9% 01/10/2030	70,000	73,857	0.34	Windstream Escro 7.75% 15/08/2
Station Casinos LLC 4.625% 01/12/2031	60,000	54,161	0.25	WR Grace & Co 7 01/03/2031
Summit Materials LLC 5.25% 15/01/2029	100,000	96,844	0.45	Wyndham Hotels Inc 4.375% 15/
Summit Materials LLC 7.25% 15/01/2031	39,000	41,119	0.19	XHR LP 4.875% 01/06/2029
Summit Materials LLC FRN 15/10/2026	175,000	173,790	0.80	XHR LP 6.375% 15/08/2025
Sunoco LP 4.5% 30/04/2030	135,000	125,125	0.58	XPO Escrow Sub I 15/11/2027
Tegna Inc 4.75% 15/03/2026	50,000	48,672	0.22	XPO Logistics Inc 01/02/2032
Tegna Inc 5% 15/09/2029	115,000	105,516	0.49	XPO Logistics Inc
Tenet Healthcare Corp 4.875% 01/01/2026	100,000	98,944	0.46	01/06/2031 Yum Brands Inc
Tenet Healthcare Corp 6.125% 15/06/2030	105,000	106,295	0.49	01/04/2032 Zayo Group Holdir
Transocean 8.75% 15/02/2030	109,250	114,227	0.53	01/03/2027 Zi Tech Llc 3.875
Unisys Corp 6.875% 01/11/2027	120,000	108,164	0.50	01/02/2029
Univision Communications 7.375% 30/06/2030	75,000	74,872	0.35	TOTAL BONDS
Us Acute Care Solutions 6.375% 01/03/2026	155,000	129,688	0.60	TOTAL TRANSFI ADMITTED TO A
US Foods Inc 4.625% 01/06/2030	90,000	83,959	0.39	LISTING OR DEA REGULATED MA
US Foods Inc 7.25% 15/01/2032	50,000	52,198	0.24	Total Investment i
Verde Purchaser LLC 10.5% 30/11/2030	59,000	59,525	0.27	Cash and cash ed
VT Topco Inc 8.5% 15/08/2030	175,000	182,251	0.84	Other Net Assets  TOTAL NET ASS
Weekley Homes LLC 4.875% 15/09/2028	80,000	74,682	0.34	
Wesco Distribution Inc 7.125% 15/06/2025	95,000	95,764	0.44	
Wesco Distribution Inc 7.25% 15/06/2028	95,000	97,711	0.45	
Williams Scotsman Inc 7.375% 01/10/2031	80,000	83,951	0.39	

Description	Quantity/ Nominal Value	Market Value*	% of net assets
BONDS (CONTINUED) United States of America (con	tinued)		
Windsor Holdings III Llc 8.5% 15/06/2030	155,000	162,173	0.75
Windstream Escrow LLC 7.75% 15/08/2028	95,000	83,308	0.38
NR Grace & Co 7.375% 01/03/2031	100,000	100,190	0.46
Nyndham Hotels & Resorts nc 4.375% 15/08/2028	65,000	60,825	0.28
KHR LP 4.875% D1/06/2029	115,000	105,987	0.49
KHR LP 6.375% 15/08/2025	60,000	59,901	0.28
(PO Escrow Sub Llc 7.5% 15/11/2027	95,000	98,119	0.45
KPO Logistics Inc 7.125% 01/02/2032	21,000	21,687	0.10
KPO Logistics Inc 7.125% 01/06/2031	80,000	82,901	0.38
fum Brands Inc 5.375% 01/04/2032	85,000	83,605	0.39
Zayo Group Holdings Inc 4% 01/03/2027	175,000	140,489	0.65
Zi Tech Llc 3.875% 01/02/2029	300,000	272,287	1.27
		18,592,450	85.77
TOTAL BONDS		20,835,982	96.11
TOTAL TRANSFERABLE SECUR ADMITTED TO AN OFFICIAL EX LISTING OR DEALT IN ON ANO REGULATED MARKET	CHANGE	20,835,982	96.11
Total Investment in Securities		20,835,982	96.11
Cash and cash equivalent		504,660	2.33
Other Net Assets		337,625	1.56

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

<sup>\*</sup>Please refer to note 2d) for more information on valuation of Investments.

### **Forward Foreign Exchange Contracts**



### **Economical Classification of Schedule of Investments**

	% of Net Assets
Industry	44.69
Financial Services	16.88
Communications	5.69
Internet, Software and IT Services	4.38
Electrical Appliances and Components	3.17
Healthcare	2.83
Pharmaceuticals and Biotechnology	2.37
Hotels, Restaurants and Leisure	2.19
Chemicals	1.29
Financial, Investment and Other Diversified Companies	1.06
Food and Beverages	1.05
Energy and Water Supply	1.00
Media	0.91
Textiles, Garments and Leather Goods	0.90
Engineering and Construction	0.86
Oil and Gas	0.81
Commercial Services and Supplies	0.75
Technology	0.70
Consumer, Cyclical	0.57
Entertainment	0.54
Paper and Forest Products	0.50
Building Materials and Products	0.47
Traffic and Transportation	0.45
Household Products and Wares	0.39
Automobiles	0.37
Containers and Packaging	0.36
Toys, Games and Hobbies	0.35
Lodging	0.30
Mechanical Engineering and Industrial Equipments	0.28
Total	96.11

## Notes to the Financial Statements as at 31 December 2023

#### Note 1: General

### a) Fund's details

AXA IM Fixed Income Investment Strategies (the "Fund") has been established in Luxembourg as a mutual investment fund ("Fonds Commun de Placement") with separate Sub-Funds each constituting a separate portfolio of assets and liabilities. The Fund was created for an indefinite term in Luxembourg on 12 March 2004. The Fund is registered pursuant to Part I of the Law of 17 December 2010 (the "Law") on undertakings for collective investment ("UCI"), as amended.

The Management Company of the Fund 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.

Since 29 November 2016, in accordance with the Luxembourg Law of 27 May 2016, the Fund is registered at the Trade and Companies Register of Luxembourg under the number K1479.

### b) 2023 Fund's Summary

During the year ended 31 December 2023, 8 classes of units have been launched:

### AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds

- LU2564808595: Class « N » Capitalisation in USD
- LU2564808678: Class « N » Distribution semi-annual in USD
- LU1746167441: Class « ZF » Capitalisation in CHF Hedged (95 %)
- LU1746165312: Class « ZF » Capitalisation in EUR Hedged (95 %)
- LU1746161832: Class « ZF » Capitalisation in USD
- LU2578483450: Class « ZF » Distribution monthly in USD

### AXA IM Fixed Income Investment Strategies - US High Yield B/BB

- LU2667126697: Class « A » Capitalisation in EUR Hedged (95 %)
- LU2667126770: Class « I » Capitalisation in USD

Note 1: General (continued)

#### c) Sub-Funds list

As at 31 December 2023, the Fund consists of 4 active Sub-Funds:

Sub-Funds	Currency
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR
AXA IM Fixed Income Investment Strategies - US High Yield B/BB	USD

#### d) Unit Classes list

The classes of units presented below correspond to the type of classes that may be available for Sub-Funds of the Fund. The section "Statistics - Number of Units and Net Asset Value per Unit" indicates for each Sub-Fund the available classes of units on the reporting date.

The Distribution and Capitalisation Units are as follows:

- Class « A » Units are dedicated for large 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 « B » Units are dedicated for smaller Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a smaller amount of minimum initial subscription;
- Class « E » Units are dedicated for all investors:
- Class « F » Units are dedicated for all investors;
- Class « I » Units are dedicated for all other Institutional Investors, including funds of funds, investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service;
- Class « M » Units are only subscribed with the prior approval of the Directors and held (i) 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) by Institutional Investors investing directly or
  indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio
  management service;
- Class « N » Units are offered only to distributors based in the Americas (South and North America regions, including the United States);
- Class « U » Units are only offered to distributors based in the Americas (South and North America regions, including the United States);
- Class « Z » Units are only offered: (i) through financial intermediaries which according to either regulatory requirements (e.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) 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 "ZF" Units are offered only through larger financial intermediaries which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements (e.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) or separate fee arrangements with their clients, are not allowed to keep trail commissions.

#### Note 1: General (continued)

#### d) Unit Classes list (continued)

#### **Capitalisation and Distribution Units**

Unit classes can be further divided into capitalisation units and distribution units. These units differ by their distribution policies, the first by accumulating income, and the other by distributing dividends. The assets of these two categories are gathered together.

#### **Note 2: Significant Accounting Policies**

#### a) Presentation of the Financial Statements

The financial statements have been prepared on a going-concern basis of accounting in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg.

#### b) Foreign Currency Translation

The accounting records and the financial statements are denominated in the reference currencies of each Sub-Fund.

Values expressed in a currency other than the reference currency of the Sub-Fund are converted into the reference currency of the Sub-Fund at the average of the last available buying and selling price for such currency.

Assets and Liabilities denominated in other currencies are converted into the respective currency of the portfolio at the rate of exchange at each balance sheet date.

For all Sub-Funds, the exchange rates applied for the Net Asset Value calculation and to combine all Sub-Funds' Net Asset Value at the end of the year are as follows:

As at 29 Decemb	er 2023	
1 USD =	0.84165	CHF
1 USD =	0.90526	EUR
1 USD =	0.78444	GBP
1 USD =	140.980	JPY
1 USD =	1.46552	AUD

#### c) Combined Figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in USD and are presented for information purposes only.

#### **Note 2: Significant Accounting Policies (continued)**

#### d) Valuation of Investments

The assets of the Fund will be valued as follows:

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Transferable securities which are admitted to an official exchange listing or dealt on another regulated market are valued at the closing price on such markets. 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 the latest available price.

Transferable securities for which no price quotation is available or for which the price referred to in the two above paragraphs is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices.

The financial statements are presented on the basis of the Net Asset Value calculated on 29 December 2023, last business day of the year ended 31 December 2023.

The value of money market instruments not listed or dealt in any regulated market, stock exchange in another state or any other regulated market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market value. These amortisation/accretion interests are disclosed in interests on investment portfolio.

In managing the daily priced funds, the Board of Directors of the Management Company's principle is to ensure that portfolios are appropriately valued to give equal treatment to Unitholders.

#### 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 gain/(loss) on sales of Investments are determined on the basis of the average cost of the Investments sold.

#### **Note 2: Significant Accounting Policies (continued)**

#### g) Valuation of the Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the closing date using the forward rates of exchange applicable to the outstanding life of the contract. The Net unrealised appreciation/depreciation is included in the Statement of Net Assets.

The Sub-Funds may use Forward Foreign Exchange Contracts as part of their investment policy for efficient portfolio management and/or for hedging purposes, under the conditions laid down in the prospectus and under the regulatory limits.

#### h) 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. The negative net interest income has been classified as Other expenses.

#### i) 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.

#### **Note 3: Taxation**

The Fund is subject to Luxembourg law in respect of its tax status. Under legislation and regulations currently prevailing in Luxembourg, the Fund is subject to a subscription tax ("taxe d'abonnement") on the net assets of each of its Sub-Funds at an annual rate of 0.05% for the assets related to units reserved for retail investors. This tax rate is reduced to 0.01% for the assets related to units reserved for institutional investors, calculated and payable quarterly on the basis of the value of the aggregate Net Value of the Sub-Fund or class at the end of the relevant quarter. The tax is part of the Applied Service Fees within the Statement of Operations and Changes in Net Assets.

#### Note 4: Distribution Fees

The distribution fees are recorded under the caption "Distribution fees" within the Statement of Operations and Changes in Net Assets. They are calculated as a percentage of the Net Asset Value per unit class.

#### **Note 4: Distribution Fees (continued)**

As at 31 December 2023, the maximum distribution fees applied are the following:

	Class A	Class B	Class E	Class F	Class I	Class M	Class N	Class U	Class Z C	Class ZF
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield	-	-	0.35%	-	-	-	-	-	-	-
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds	-	-	0.50%	-	-	-	1.00%	0.55%	-	-
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield	-	-	0.35%	-	-	-	-	-	-	-
AXA IM Fixed Income Investment Strategies - US High Yield B/BB	-	-	-	-	-	-	-	-	-	-

#### 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 class of units. 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 class of units, are described in the Prospectus. This fee is calculated and accrued daily and is payable monthly. 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 also in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

As at 31 December 2023, the current rates are the following:

	Class A	Class B	Class E	Class F	Class I	Class M	Class N	Class U	Class Z	Class ZF
AXA IM Fixed Income Inv	vestment Strate	egies – US SI	hort Duration	n High Yield						
Actual	0.45%	0.75%	1.00%	1.00%	1.00%	N/A	N/A	N/A	0.75%	N/A
Maximum	0.70%	0.75%	1.00%	1.00%	1.00%	N/A	N/A	N/A	0.75%	N/A
AXA IM Fixed Income Inv	vestment Strate	egies – US Co	orporate Inte	ermediate Bo	onds					
Actual	0.30%	N/A	0.75%	0.75%	0.50%	N/A	1.00%	0.45%	0.40%	0.30%
Maximum	0.30%	N/A	0.75%	0.75%	0.50%	N/A	1.00%	0.45%	0.40%	0.40%
AXA IM Fixed Income Inv	vestment Strate	gies – Europ	e Short Dur	ation High Yi	eld					
Actual	0.45%	0.75%	1.00%	1.00%	N/A	-	N/A	N/A	0.75%	N/A
Maximum	0.75%	0.75%	1.00%	1.00%	N/A	-	N/A	N/A	0.75%	N/A
AXA IM Fixed Income Inve	estment Strateg	gies - US Hig	h Yield B/BE	3						
Actual	0.35%	N/A	N/A	N/A	0.55%	N/A	N/A	N/A	N/A	N/A
Maximum	0.35%	N/A	N/A	N/A	0.55%	N/A	N/A	N/A	N/A	N/A

#### Note 6: Applied Service Fee

In order to pay its ordinary operating expenses, the Fund pays an Applied Service Fee to the Management Company out of the assets of the relevant Sub-Fund. To seek to protect the Unitholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged with respect to each Class of Units 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 Class of Units (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 Classes of Units. The level of the Applied Service Fee per Sub-Fund and per Class of Units is defined taking into account different criteria. These criteria are including, but not limited to, the costs charged to the Class of Units and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Class of Units that might be due to market effects and/or dealing in shares.

The effective level of those fees is disclosed in the Additional Appendix.

By way of a board of directors' resolution, the Management Company (i) may modify the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant unitholders, the Maximum Level of the Applied Service Fee applicable to all Classes of Units.

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 Classes of Units. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Classes of Units exceeding the actual ordinary operating expenses incurred by the respective Classes of Units.

In counterparty of the Applied Service Fee received by the Fund, the Management Company then provides and/or procures, on behalf of the Fund 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 Classes of Units, including but not limited to:

- Depositary fees except transaction related fees;
- Auditor's fees;
- the Luxembourg 'Taxe d'abonnement';
- Class of Units 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 Units are qualified for sale, and of all other agents employed on behalf of the Fund; such remuneration may be based on the net assets of the Fund 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 Fund (including unitholder 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 Units are qualified for sale;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Management Regulations and all other documents concerning the Fund, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units;
- the cost of qualifying the Fund or the sale of Units in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- insurance, postage, telephone and telex and any communication mean;
- 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 7: Transaction Fees**

The transaction fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". Those fees are detailed in the Additional Unaudited Appendix.

#### **Note 8: Forward Foreign Exchange Contracts**

The Net unrealised appreciation/depreciation on forward foreign exchange contracts is disclosed in the Statement of Net Assets.

#### Note 9: Changes in the Investment Portfolio

The Changes in the Investment Portfolio during the reporting year are available to the Unitholders at the address of the Depositary.

#### Note 10: Dividend Distribution

During the year ended 31 December 2023, the following semi-annual dividends were paid:

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
I Distribution semi-annually USD	30/06/2023	07/07/2023	1.69
	29/12/2023	09/01/2024	1.82
A Distribution semi-annually USD	30/06/2023	07/07/2023	1.89
	29/12/2023	09/01/2024	2.03
A Distribution semi-annually EUR Hedged (95%)	30/06/2023	07/07/2023	1.55
	29/12/2023	09/01/2024	1.60
B Distribution semi-annually EUR Hedged (95%)	30/06/2023	07/07/2023	1.49
	29/12/2023	09/01/2024	1.55
B Distribution semi-annually GBP Hedged (95%)	30/06/2023	07/07/2023	1.64
	29/12/2023	09/01/2024	1.75
B Distribution semi-annually USD	30/06/2023	07/07/2023	1.90
	29/12/2023	09/01/2024	2.04
F Distribution semi-annually EUR Hedged (95%)	30/06/2023	07/07/2023	1.36
	29/12/2023	09/01/2024	1.42
A Distribution semi-annually GBP Hedged (95%)	30/06/2023	07/07/2023	1.98
	29/12/2023	09/01/2024	2.11
Z Distribution semi-annually EUR Hedged (95%)	30/06/2023	07/07/2023	1.67
	29/12/2023	09/01/2024	1.74
B Distribution semi-annually CHF Hedged (95%)	30/06/2023	07/07/2023	1.79
	29/12/2023	09/01/2024	1.84
F Distribution semi-annually CHF Hedged (95%)	30/06/2023	07/07/2023	1.65
	29/12/2023	09/01/2024	1.70
Z Distribution semi-annually CHF Hedged (95%)	30/06/2023	07/07/2023	1.75
·	29/12/2023	09/01/2024	1.80
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bo	nds		
F Distribution semi-annually USD	30/06/2023	07/07/2023	1.45
•	29/12/2023	09/01/2024	1.60
I Distribution semi-annually USD	30/06/2023	07/07/2023	1.55

**Note 10: Dividend Distribution (continued)** 

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Corporate Inte	ermediate Bonds (continued)		
	29/12/2023	09/01/2024	1.69
U Distribution semi-annually USD	30/06/2023	07/07/2023	1.33
	29/12/2023	09/01/2024	1.48
A Distribution semi-annually USD	30/06/2023	07/07/2023	2.00
	29/12/2023	09/01/2024	2.17
A Distribution semi-annually EUR Hedged (95%)	30/06/2023	07/07/2023	1.42
	29/12/2023	09/01/2024	1.49
I Distribution semi-annually EUR Hedged (95%)	30/06/2023	07/07/2023	1.28
	29/12/2023	09/01/2024	1.35
A Distribution semi-annually JPY Hedged (95%)	30/06/2023	07/07/2023	145.22
	29/12/2023	09/01/2024	149.25
N Distribution semi-annually USD	30/06/2023	07/07/2023	0.18
	29/12/2023	09/01/2024	1.02
AXA IM Fixed Income Investment Strategies - Europe Short Dura	ation High Yield		
Z Distribution semi-annually EUR	30/06/2023	07/07/2023	1.21
	29/12/2023	09/01/2024	1.44
F Distribution semi-annually CHF Hedged (95%)	30/06/2023	07/07/2023	0.97
	29/12/2023	09/01/2024	1.16
A Distribution semi-annually EUR	30/06/2023	07/07/2023	1.30
	29/12/2023	09/01/2024	1.52
B Distribution semi-annually EUR	30/06/2023	07/07/2023	1.20
	29/12/2023	09/01/2024	1.42
E Distribution semi-annually USD Hedged (95%)	30/06/2023	07/07/2023	1.07
	29/12/2023	09/01/2024	1.37
F Distribution semi-annually EUR	30/06/2023	07/07/2023	1.04
	29/12/2023	09/01/2024	1.25

During the year ended 31 December 2023, the following monthly dividends were paid:

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield			
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	0.29
	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
F Distribution monthly USD	31/01/2023	07/02/2023	0.28
	28/02/2023	07/03/2023	0.30
	31/03/2023	12/04/2023	0.33

**Note 10: Dividend Distribution (continued)** 

	Ex-date	Payment date	Distribution rate
AXA IM Fixed Income Investment Strategies - US Short Dura	ation High Yield (continued)		
	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	0.33
	31/08/2023	07/09/2023	0.32
	29/09/2023	12/10/2023	0.33
	31/10/2023	07/11/2023	0.33
	30/11/2023	07/12/2023	0.34
	29/12/2023	09/01/2024	0.34
F Distribution monthly AUD Hedged (95%)	31/01/2023	07/02/2023	0.28
	28/02/2023	07/03/2023	0.30
	31/03/2023	12/04/2023	0.35
	28/04/2023	11/05/2023	0.31
	31/05/2023	07/06/2023	0.32
	30/06/2023	07/07/2023	0.32
	31/07/2023	07/08/2023	0.34
	31/08/2023	07/09/2023	0.32
	29/09/2023	12/10/2023	0.33
	31/10/2023	07/11/2023	0.33
	30/11/2023	07/12/2023	0.35
	29/12/2023	09/01/2024	0.34
${\bf AXA\ IM\ Fixed\ Income\ Investment\ Strategies - US\ Corporate}$	Intermediate Bonds		
F Distribution monthly USD	31/01/2023	07/02/2023	0.36
	28/02/2023	07/03/2023	0.36
	31/03/2023	12/04/2023	0.36
	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	0.36
	31/10/2023	07/11/2023	0.36
	30/11/2023	07/12/2023	0.36
	29/12/2023	09/01/2024	0.36
ZF Distribution monthly USD	31/03/2023	12/04/2023	0.36
	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	0.36
	31/10/2023	07/11/2023	0.36
	30/11/2023	07/12/2023	0.36
	29/12/2023	09/01/2024	0.36

#### Note 11: Securities Lending

The Fund 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 Fund, 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 Fund.

<u>Securities lending</u>: Each Sub-Fund pays 35 % of the gross revenues generated from securities lending activities as costs / fees to AXA Investment Managers GS Limited in its capacity of lending agent and retain 65% of the gross revenues generated from securities lending activities. All costs / fees of running the programme are paid from the lending agent's portion of the gross income (35%). This includes all direct and indirect costs / fees generated by the securities lending activities. AXA Investment Managers GS Limited is a related party to the Management Company and the Investment Manager of the Sub-Fund.

The accruals on securities lending income are booked daily in accounting and paid on a monthly basis.

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
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	4.73%	146,024,229	150,927,102	- 150,927,102
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	USD	5.24%	106,430,902	110,192,334	- 110,192,334
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	4.42%	56,253,483	58,850,375	- 58,850,375

#### Note 11: Securities Lending (continued)

The counterparties for the securities lending transactions listed above are:

Barclays Bank Plc, BNP Paribas SA Paris Branch, Citigroup Global Markets Limited, Deutsche Bank AG London, Goldman Sachs International, J.P. Morgan Securities Plc, Merrill Lynch International, Nomura International Plc, RBC Europe Limited.

As at 31 December 2023, the securities lending income generated by the Sub-Funds is as follows:

Sub-Fund's name	Currency	of Securities	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	949,574	332,351	617,223
AXA IM Fixed Income Investment Strategies - US Corporate intermediate Bonds	USD	505,994	177,098	328,896
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	853,123	298,593	554,530

#### Note 12: 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.

#### **Expense Ratios**

The following TERs are calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) registration. Since 2020, the Asset Management Platform (AMP) Switzerland and the SFAMA have merged to form the Asset Management Association Switzerland (AMAS).

AXA IM Fixed Income Investment Strategies - US Short Duration High Yield A Capitalisation CHF Hedged (95%)		Calculated TER (1) Swiss method	Applied Service Fee (2)	Ongoing Charges
A Capitalisation CHF Hedged (95%) A Capitalisation EUR Hedged (95%) A Capitalisation BP Hedged (95%) A Capitalisation GBP Hedged (95%) A Capitalisation USD O.55% O.10% O.55% O.10% O.55% O.10% O.55% A Distribution monthly USD O.55% O.10% O.55% O.10% O.55% O.10% O.55% A Distribution semi-annually EUR Hedged (95%) O.55% O.10% O.55%	AXA IM Fixed Income Investment Strategies - US Short Dura		100 (2)	(3)
A Capitalisation EUR Hedged (95%)	_	_	0.13%	0.59%
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F Capitalisation EUR Hedged (95%)   1.22%   0.22%   1.23%   F Capitalisation USD   1.19%   0.19%   1.20%   1.20%   Distribution monthly AUD Hedged (95%)   1.22%   0.22%   1.23%   F Distribution monthly USD   1.19%   0.19%   1.20%   F Distribution semi-annually CHF Hedged (95%)   1.22%   0.22%   1.23%   F Distribution semi-annually EUR Hedged (95%)   1.22%   0.22%   1.23%   I Capitalisation EUR Hedged (95%)   1.12%   0.12%   0.22%   1.23%   I Capitalisation EUR Hedged (95%)   1.13%   0.13%   1.14%   I Capitalisation USD   1.10%   0.10%   1.11%   I Capitalisation CHF Hedged (95%)   0.97%   0.22%   0.98%   2 Capitalisation EUR Hedged (95%)   0.97%   0.22%   0.98%   2 Capitalisation EUR Hedged (95%)   0.97%   0.22%   0.98%   2 Capitalisation EUR Hedged (95%)   0.97%   0.22%   0.98%   2 Capitalisation USD   0.94%   0.19%   0.95%   2 Distribution semi-annually CHF Hedged (95%)   0.97%   0.22%   0.98%   2 Distribution semi-annually EUR Hedged (95%)   0.97%   0.22%   0.98%   2 Distribution semi-annually EUR Hedged (95%)   0.97%   0.22%   0.98%   2 Distribution semi-annually EUR Hedged (95%)   0.97%   0.22%   0.98%   2 Distribution semi-annually EUR Hedged (95%)   0.42%   0.12%   0.42%	E Capitalisation USD	1.54%	0.19%	1.55%
F Capitalisation USD	F Capitalisation CHF Hedged (95%)	1.22%	0.22%	1.23%
F Distribution monthly AUD Hedged (95%)         1.22%         0.22%         1.23%           F Distribution monthly USD         1.19%         0.19%         1.20%           F Distribution semi-annually CHF Hedged (95%)         1.22%         0.22%         1.23%           F Distribution semi-annually EUR Hedged (95%)         1.22%         0.22%         1.23%           I Capitalisation EUR Hedged (95%)         1.13%         0.13%         1.14%           I Capitalisation USD         1.10%         0.10%         1.11%           I Distribution semi-annually USD         1.10%         0.10%         1.11%           Z Capitalisation CHF Hedged (95%)         0.97%         0.22%         0.98%           Z Capitalisation USD         0.97%         0.22%         0.98%           Z Capitalisation Sup         0.97%         0.22%         0.98%           Z Distribution semi-annually EUR Hedged (95%)         0.97%         0.22%         0.98%           Z Distribution semi-annually EUR Hedged (95%)         0.97%         0.22%         0.98%           A Capitalisation EUR Hedged (95%)         0.42%         0.12%         0.42%           A Capitalisation EUR Hedged (95%)         0.42%         0.12%         0.42%           A Distribution semi-annually JPY Hedged (95%)         0.42% </td <td>F Capitalisation EUR Hedged (95%)</td> <td></td> <td>0.22%</td> <td>1.23%</td>	F Capitalisation EUR Hedged (95%)		0.22%	1.23%
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F Distribution semi-annually CHF Hedged (95%)         1.22%         0.22%         1.23%           F Distribution semi-annually EUR Hedged (95%)         1.22%         0.22%         1.23%           I Capitalisation EUR Hedged (95%)         1.13%         0.13%         1.14%           I Capitalisation USD         1.10%         0.10%         1.11%           I Distribution semi-annually USD         1.10%         0.10%         1.11%           I Capitalisation CHF Hedged (95%)         0.97%         0.22%         0.98%           Z Capitalisation EUR Hedged (95%)         0.97%         0.22%         0.98%           Z Distribution semi-annually CHF Hedged (95%)         0.97%         0.22%         0.98%           Z Distribution semi-annually EUR Hedged (95%)         0.97%         0.22%         0.98%           A Capitalisation USD         0.97%         0.22%         0.98%           A Capitalisation CHF Hedged (95%)         0.97%         0.22%         0.98%           A Capitalisation EUR Hedged (95%)         0.42%         0.12%         0.42%           A Capitalisation EUR Hedged (95%)         0.42%         0.12%         0.42%           A Distribution semi-annually EUR Hedged (95%)         0.42%         0.12%         0.42%           A Distribution semi-annually SDD	F Distribution monthly AUD Hedged (95%)	1.22%	0.22%	1.23%
F Distribution semi-annually EUR Hedged (95%)	F Distribution monthly USD	1.19%	0.19%	1.20%
Capitalisation EUR Hedged (95%)	F Distribution semi-annually CHF Hedged (95%)	1.22%	0.22%	1.23%
Capitalisation USD	F Distribution semi-annually EUR Hedged (95%)	1.22%	0.22%	1.23%
Distribution semi-annually USD	I Capitalisation EUR Hedged (95%)	1.13%	0.13%	1.14%
Z Capitalisation CHF Hedged (95%)       0.97%       0.22%       0.98%         Z Capitalisation EUR Hedged (95%)       0.97%       0.22%       0.98%         Z Capitalisation USD       0.94%       0.19%       0.95%         Z Distribution semi-annually CHF Hedged (95%)       0.97%       0.22%       0.98%         Z Distribution semi-annually EUR Hedged (95%)       0.97%       0.22%       0.98%         AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds       0.42%       0.12%       0.42%         A Capitalisation CHF Hedged (95%)       0.42%       0.12%       0.42%         A Capitalisation EUR Hedged (95%)       0.42%       0.12%       0.42%         A Capitalisation USD       0.39%       0.09%       0.39%         A Distribution semi-annually JPY Hedged (95%)       0.42%       0.12%       0.42%         A Distribution semi-annually USD       0.39%       0.09%       0.39%         E Capitalisation EUR Hedged (95%)       1.46%       0.21%       1.46%         E Capitalisation USD       1.43%       0.18%       1.43%         F Capitalisation USD       0.96%       0.21%       0.96%         F Distribution semi-annually USD       0.93%       0.18%       0.93%         F Distribution monthly USD	·			
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I Capitalisation USD       0.59%       0.09%       0.59%         I Distribution semi-annually EUR Hedged (95%)       0.62%       0.12%       0.62%         I Distribution semi-annually USD       0.59%       0.09%       0.59%	•			
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I Distribution semi-annually USD 0.59% 0.09% 0.59%				
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#### **Expense Ratios (continued)**

	Calculated TER (1) Swiss method	Applied Service Fee (2)	Ongoing Charges (3)
AXA IM Fixed Income Investment Strategies - US Corporate	e Intermediate Bonds	(continued)	
N Distribution semi-annually USD	2.19%	0.18%	2.18%
U Capitalisation USD	1.09%	0.09%	1.09%
U Distribution semi-annually USD	1.09%	0.09%	1.09%
Z Capitalisation CHF Hedged (95%)	0.60%	0.21%	0.61%
Z Capitalisation EUR Hedged (95%)	0.61%	0.21%	0.61%
Z Capitalisation USD	0.58%	0.18%	0.58%
ZF Capitalisation CHF Hedged (95%)	0.51%	0.21%	0.51%
ZF Capitalisation EUR Hedged (95%)	0.51%	0.21%	0.51%
ZF Capitalisation USD	0.48%	0.18%	0.48%
ZF Distribution monthly USD	0.48%	0.18%	0.48%
AXA IM Fixed Income Investment Strategies - Europe Short	t Duration High Yield		
A Capitalisation CHF Hedged (95%)	0.58%	0.13%	0.60%
A Capitalisation EUR	0.55%	0.10%	0.57%
A Capitalisation USD Hedged (95%)	0.58%	0.13%	0.60%
A Distribution semi-annually EUR	0.55%	0.10%	0.57%
B Capitalisation CHF Hedged (95%)	0.88%	0.13%	0.90%
B Capitalisation EUR	0.85%	0.10%	0.87%
B Capitalisation GBP Hedged	0.88%	0.13%	0.90%
B Capitalisation USD Hedged (95%)	0.88%	0.13%	0.90%
B Distribution semi-annually EUR	0.85%	0.10%	0.87%
E Capitalisation EUR	1.54%	0.19%	1.56%
E Capitalisation USD Hedged (95%)	1.57%	0.22%	1.59%
E Distribution semi-annually USD Hedged (95%)	1.57%	0.22%	1.59%
F Capitalisation CHF Hedged (95%)	1.22%	0.22%	1.24%
F Capitalisation EUR	1.19%	0.19%	1.21%
F Capitalisation USD Hedged (95%)	1.22%	0.22%	1.24%
F Distribution semi-annually CHF Hedged (95%)	1.22%	0.22%	1.24%
F Distribution semi-annually EUR	1.19%	0.19%	1.21%
M Capitalisation EUR	0.10%	0.10%	0.12%
Z Capitalisation CHF Hedged (95%)	0.97%	0.22%	0.99%
Z Capitalisation EUR	0.94%	0.19%	
Z Capitalisation USD Hedged (95%)	0.97%	0.22%	0.99%
Z Distribution semi-annually EUR	0.94%	0.19%	0.96%
AXA IM Fixed Income Investment Strategies - US High Yiel			
A Capitalisation EUR Hedged (95%)	0.48%	0.13%	0.50%
I Capitalisation USD	0.65%	0.10%	0.67%

<sup>(1)</sup> The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which unitholders could normally have expected to pay when being invested in the chosen unit 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.

#### PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield	USD	(14.95%)	(4.99%)
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds	USD	(37.88%)	(16.75%)
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield	EUR	64.42%	90.39%
AXA IM Fixed Income Investment Strategies – US High Yield B/BB	USD	7.18%	102.93%

<sup>(1)</sup> PTR I =  $(TOTAL\ PURCHASES + TOTAL\ SALES) - (TOTAL\ SUBSCRIPTIONS + TOTAL\ REDEMPTIONS)$  x 100 MONTHLY AVERAGE TOTAL NET ASSETS

(2) PTR II =  $\underline{\text{(TOTAL PURCHASES + TOTAL SALES)}}$  - SUM OF DAILY IN OR OUTFLOWS X 100 AVERAGE TOTAL NET ASSETS

 $<sup>\</sup>ensuremath{\text{(2)}} \ensuremath{\, \text{Please refer to note 6 for more details on the Applied Service Fee.}$ 

<sup>(3)</sup> The Ongoing charges are based on historical expense data, as well as anticipated budget changes for the period. For certain classes of units and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation as assessed per 31 December 2023. The Ongoing charges calculation excludes the Performance fees.

#### 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 (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 IM 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.

#### Remuneration policy (continued)

**Quantitative information** - Data provided below are those of AXA IM covering all subsidiaries of the AXA IM 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 <sup>1</sup>	
Fixed Pay <sup>2</sup> ('000 EUR)	5,164.91
Variable Pay <sup>3</sup> ('000 EUR)	3,212.94
Number of employees <sup>4</sup>	2,808

<sup>&</sup>lt;sup>1</sup> Excluding social charges.

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<sup>1</sup>

and their province of portugues, province to the remaining decision						
	Risk Takers	Senior Management	Total			
Fixed Pay and Variable Pay ('000 EUR) <sup>2, 3</sup>	1,808.96	808.61	2,617.57			
Number of employees <sup>4</sup>	277	62	339			

<sup>&</sup>lt;sup>1</sup> Excluding social charges.

<sup>&</sup>lt;sup>2</sup> 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.

<sup>&</sup>lt;sup>3</sup> Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes:

<sup>-</sup> Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay):

<sup>-</sup> Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

<sup>-</sup> Long-Term Incentives awarded by the AXA Group.

<sup>&</sup>lt;sup>4</sup> Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2023.

<sup>&</sup>lt;sup>2</sup> 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.

<sup>&</sup>lt;sup>3</sup> Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes:

<sup>-</sup> Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);

<sup>-</sup> Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

<sup>-</sup> Long-Term Incentives awarded by the AXA Group.

<sup>&</sup>lt;sup>4</sup> Number of identified employees within AXA IM Group level and AXA IM as at 31 December 2023.

#### **Transaction fees**

The transaction fees presented in the Statement of 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-Funds		Commi	ssions		Settlement Fees		Tax			ub-Funds ency
	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 IM Fixed Income Investment Strategies - US Short Duration High Yield	-	-	226,510	-	9,656	16,737	-	-	252,903	16,737
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	-	-	75,208	-	4,830	10,138	-	-	90,176	10,138
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	-	-	46,635	418	10,790	24,481	-	-	82,324	24,481
AXA IM Fixed Income Investment Strategies - US High Yield B/BB	-	-	26	-	742	-	-	-	768	-

#### Risk disclosure linked to CSSF circular 11/512

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

#### **Securities Financing Transactions Regulation**

#### **Foreword**

The Fund 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.

<sup>\*</sup> These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

<sup>\*\*</sup> 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.

#### **Securities Financing Transactions Regulation (continued)**

#### Foreword (continued)

#### 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 stock lending note (note 11).

#### 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"
- 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 Company 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.

#### **Securities Financing Transactions Regulation (continued)**

#### **Securities lending**

	AXA IM Fixed Income	AXA IM Fixed Income	AXA IM Fixed Income
	Investment Strategies -	Investment Strategies -	Investment Strategies -
	US Short Duration High	US Corporate	Europe Short Duration
	Yield	Intermediate Bonds	High Yield
	USD	USD	EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities and commodities on loan	9.00%	6.00%	9.00%
as a proportion of total lendable assets			9.00%
Amount of assets engaged			
Absolute amount	146,024,229	106,430,902	56,253,483
Proportion of the Assets Under Management	4.73%	5.24%	4.42%
Type and quality of collateral <sup>1</sup>			
Bank deposits	-	-	-
Bonds	150,927,102	110,192,334	56,434,545
Equities	-	-	2,415,830
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	146,024,229	106,430,902	56,253,483
Currencies <sup>2</sup>			
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	-	641	313
Three months to one year	4,085,930	-	369,052
Above one year	146,841,172	110,191,693	56,065,180
Open transactions	-	=	2,415,830

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>&</sup>lt;sup>1</sup> 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.

<sup>&</sup>lt;sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, LISD

#### **Securities Financing Transactions Regulation (continued)**

#### **Securities lending (continued)**

#### **Top 10 Counterparties**

		AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield
		USD	USD	EUR
	Name	NOMURA INTERNATIONAL PLC	NOMURA INTERNATIONAL PLC	Barclays Bank PLC
1	Gross volume outstanding transactions Counterparty's country	67,203,009 United Kingdom	57,204,429 United Kingdom	18,329,990 United Kingdom
2	Name	Barclays Bank PLC	Barclays Bank PLC	J.P. MORGAN SECURITIES PLC
2	Gross volume outstanding transactions Counterparty's country	35,222,933 United Kingdom	28,989,137 United Kingdom	16,838,499 United Kingdom
_	Name	BNP PARIBAS SA	J.P. MORGAN SECURITIES PLC	GOLDMAN SACHS INTERNATIONAL
3	Gross volume outstanding transactions Counterparty's country	23,571,234 France	13,824,223 United Kingdom	8,340,036 United Kingdom
	Name	J.P. MORGAN SECURITIES PLC	DEUTSCHE BANK AG LONDON	CITIGROUP GLOBAL MARKETS LIMITED
4	Gross volume outstanding transactions Counterparty's country	13,858,120 United Kingdom	6,413,113 United Kingdom	4,483,684 United Kingdom
_	Name	RBC EUROPE LIMITED	-	DEUTSCHE BANK AG LONDON
5	Gross volume outstanding transactions Counterparty's country	5,251,611 United Kingdom	-	3,130,280 United Kingdom
	Name	CITIGROUP GLOBAL MARKETS LIMITED	-	MERRILL LYNCH INTERNATIONAL
6	Gross volume outstanding transactions Counterparty's country	917,322 United Kingdom	-	2,168,152 United Kingdom
	Name	-	-	BNP PARIBAS SA
7	Gross volume outstanding transactions Counterparty's country	-	-	2,129,022 France
	Name	-	-	NOMURA INTERNATIONAL PLC
8	Gross volume outstanding transactions Counterparty's country	- -	- -	833,820 United Kingdom

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

#### **Securities Financing Transactions Regulation (continued)**

#### **Securities lending (continued)**

#### 10 largest collateral issuers

		AXA IM Fixed Income	AXA IM Fixed Income	AXA IM Fixed Income
		Investment Strategies -	Investment Strategies -	Investment Strategies -
		US Short Duration High	US Corporate	Europe Short Duration
		Yield	Intermediate Bonds	High Yield
		USD	USD	EUR
1	Name	Japan	Japan	Republique Francaise
	Volume collateral received (absolute value)	59,535,016	58,301,170	17,764,146
2	Name	Republique Francaise	Republique Francaise	Commonwealth of Australia
	Volume collateral received (absolute value)	32,063,924	25,132,710	14,307,893
	Name	Commonwealth of	Commonwealth of	United States of
3	Name	Australia	Australia	America
	Volume collateral received (absolute value)	13,933,198	13,899,117	11,541,905
4	Name	Sovereign in right of New Zealand	Royaume de Belgique	Royaume de Belgique
	Volume collateral received (absolute value)	13,307,804	10,246,242	6,556,131
5	Name	Royaume de Belgique	Bundesrepublik Deutschland	European Union
	Volume collateral received (absolute value)	12,336,049	1,896,084	2,297,825
	Name	Bundesrepublik	Kingdom of Denmark	Bundesrepublik
6		Deutschland		Deutschland
	Volume collateral received (absolute value)	9,747,862	171,529	1,701,395
7	Name	United Kingdom of Great Britain and Northern Ireland	European Investment Bank	Sovereign in right of New Zealand
	Volume collateral received (absolute value)	3,722,237	139,409	1,238,702
	Name	United States of	United States of	L3HARRIS
8		America	America	TECHNOLOGIES, INC.
	Volume collateral received (absolute value)	2,986,832	133,499	582,684
9	Name	Kingdom of the Netherlands	European Union	AUTOZONE, INC.
	Volume collateral received (absolute value)	920,795	75,201	582,634
10	Name	European Financial Stability Facility SA	Republic of Finland	METTLER-TOLEDO INTERNATIONAL INC.
	Volume collateral received (absolute value)	722,573	63,254	582,535

Note: At Year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

**Securities Financing Transactions Regulation (continued)** 

**Securities lending (continued)** 

#### Safekeeping of collateral received

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
Custodians	EUROCLEAR	JPMorgan	EUROCLEAR
Collateral safe-kept	82,442,462	58,301,170	49,179,227
Custodians	JPMorgan	EUROCLEAR	BONY
Collateral safe-kept	59,535,016	51,891,164	8,821,988
	State Street Bank	-	State Street Bank
Custodians	International GmbH		International GmbH
	(Luxembourg Branch)		(Luxembourg Branch)
Collateral safe-kept	8,949,624	-	849,160

#### Safekeeping of collateral granted

As at 31 December 2023, there is no collateral granted from any Sub-Fund.

#### **Performance**

	31/12/2023	31/12/2022	31/12/2021	31/12/2020
AXA IM Fixed Income Investment Strategies - US Si	nort Duration High	Yield		
A Capitalisation CHF Hedged (95%)	5.25%	(7.67%)	-	-
A Capitalisation EUR Hedged (95%)	7.37%	(7.37%)	2.29%	1.96%
A Capitalisation GBP Hedged (95%)	9.07%	(6.08%)	3.00%	2.46%
A Capitalisation USD	9.82%	(5.12%)	3.20%	3.74%
A Distribution monthly USD	9.82%	(5.12%)	3.20%	3.74%
A Distribution semi-annually EUR Hedged (95%)	7.37%	(7.37%)	2.29%	1.96%
A Distribution semi-annually GBP Hedged (95%)	9.07%	(6.08%)	3.00%	2.46%
A Distribution semi-annually USD	9.82%	(5.12%)	3.20%	3.74%
B Capitalisation CHF Hedged (95%)	4.92%	(7.96%)	1.81%	1.42%
B Capitalisation EUR Hedged (95%)	7.09%	(7.57%)	2.09%	1.62%
B Capitalisation GBP Hedged (95%)	8.62%	(6.26%)	2.71%	2.11%
B Capitalisation JPY Hedged (95%)	3.47%	(7.63%)	2.49%	-
B Capitalisation USD	9.50%	(5.40%)	2.89%	3.43%
B Distribution semi-annually CHF Hedged (95%)	4.92%	(7.96%)	1.81%	1.42%
B Distribution semi-annually EUR Hedged (95%)	7.09%	(7.57%)	2.09%	1.62%
B Distribution semi-annually GBP Hedged (95%)	8.62%	(6.26%)	2.71%	2.11%
B Distribution semi-annually USD	9.50%	(5.40%)	2.89%	3.43%
E Capitalisation EUR Hedged (95%)	6.38%	(8.26%)	1.35%	0.89%
E Capitalisation USD	8.75%	(6.06%)	2.19%	2.72%
F Capitalisation CHF Hedged (95%)	4.67%	(8.25%)	1.52%	1.09%
F Capitalisation EUR Hedged (95%)	6.69%	(7.94%)	1.68%	1.32%
F Capitalisation USD	9.12%	(5.72%)	2.54%	3.09%
F Distribution monthly AUD Hedged (95%)	7.45%	(6.81%)	2.24%	-
F Distribution monthly USD	9.12%	(5.72%)	2.54%	3.09%
F Distribution semi-annually CHF Hedged (95%)	4.67%	(8.25%)	1.52%	1.09%
F Distribution semi-annually EUR Hedged (95%)	6.69%	(7.94%)	1.68%	1.32%
I Capitalisation EUR Hedged (95%)	6.77%	(7.82%)	1.80%	1.32%
I Capitalisation USD	9.22%	(5.64%)	2.64%	3.17%
I Distribution semi-annually USD	9.22%	(5.64%)	2.64%	3.17%
Z Capitalisation CHF Hedged (95%)	4.92%	(8.00%)	1.75%	1.33%
Z Capitalisation EUR Hedged (95%)	6.95%	(7.67%)	1.96%	1.44%
Z Capitalisation USD	9.40%	(5.49%)	2.80%	3.34%
Z Distribution semi-annually CHF Hedged (95%)	4.92%	(8.00%)	1.75%	1.33%
Z Distribution semi-annually EUR Hedged (95%)	6.95%	(7.67%)	1.96%	1.44%

#### Performance (suite)

	31/12/2023	31/12/2022	31/12/2021	31/12/2020
AXA IM Fixed Income Investment Strategies - US Co	rporate Intermedia	te Bonds		
A Capitalisation CHF Hedged (95%)	2.02%	(12.29%)	(2.07%)	5.81%
A Capitalisation EUR Hedged (95%)	4.00%	(11.90%)	(1.89%)	6.15%
A Capitalisation USD	6.44%	(9.83%)	(0.97%)	7.94%
A Distribution semi-annually EUR Hedged (95%)	4.00%	(11.90%)	(1.89%)	6.15%
A Distribution semi-annually JPY Hedged (95%)	0.32%	(13.33%)	(1.41%)	6.19%
A Distribution semi-annually USD	6.44%	(9.83%)	(0.97%)	7.94%
E Capitalisation EUR Hedged (95%)	3.00%	(12.83%)	(2.90%)	5.04%
E Capitalisation USD	5.33%	(10.77%)	(2.00%)	6.83%
F Capitalisation CHF Hedged (95%)	1.36%	(12.80%)	(2.56%)	5.24%
F Capitalisation EUR Hedged (95%)	3.43%	(12.36%)	(2.37%)	5.48%
F Capitalisation USD	5.85%	(10.31%)	(1.51%)	7.37%
F Distribution monthly USD	5.85%	-	-	-
F Distribution semi-annually USD	5.85%	(10.31%)	(1.51%)	7.37%
I Capitalisation EUR Hedged (95%)	3.83%	(12.06%)	(1.99%)	5.77%
I Capitalisation USD	6.22%	(10.01%)	(1.17%)	7.73%
I Distribution semi-annually EUR Hedged (95%)	3.83%	(12.06%)	(1.99%)	5.77%
I Distribution semi-annually USD	6.22%	(10.01%)	(1.17%)	7.73%
N Capitalisation USD *	-	-	-	-
N Distribution semi-annually USD *	-	-	-	-
U Capitalisation USD	5.69%	(10.46%)	(1.67%)	-
U Distribution semi-annually USD	5.69%	(10.46%)	(1.67%)	-
Z Capitalisation CHF Hedged (95%)	1.75%	(12.42%)	(2.28%)	5.61%
Z Capitalisation EUR Hedged (95%)	3.86%	(12.03%)	(2.03%)	5.82%
Z Capitalisation USD	6.23%	(10.00%)	(1.16%)	7.74%
ZF Capitalisation CHF Hedged (95%) *	-	-	-	-
ZF Capitalisation EUR Hedged (95%) *	-	-	-	-
ZF Capitalisation USD *	-	-	-	-
ZF Distribution monthly USD *	-	-	-	-
AXA IM Fixed Income Investment Strategies - Europ	e Short Duration Hi	igh Yield		
A Capitalisation CHF Hedged (95%)	5.81%	(4.39%)	2.13%	(0.46%)
A Capitalisation EUR	8.07%	(3.98%)	2.37%	(0.15%)
A Capitalisation USD Hedged (95%)	10.38%	(1.82%)	3.17%	1.57%
A Distribution semi-annually EUR	8.07%	(3.98%)	2.37%	(0.15%)
B Capitalisation CHF Hedged (95%)	5.49%	(4.67%)	1.80%	(0.77%)
B Capitalisation EUR	7.74%	(4.27%)	2.06%	(0.45%)
B Capitalisation GBP Hedged	9.13%	-	-	-
B Capitalisation USD Hedged (95%)	9.91%	(2.09%)	2.80%	1.24%

#### **Performance** (suite)

	31/12/2023	31/12/2022	31/12/2021	31/12/2020
AXA IM Fixed Income Investment Strategies - Euro	pe Short Duration H	igh Yield (suite)		
B Distribution semi-annually EUR	7.74%	(4.27%)	2.06%	(0.45%)
E Capitalisation EUR	7.00%	(4.93%)	1.37%	(1.13%)
E Capitalisation USD Hedged (95%)	9.22%	(2.72%)	2.12%	0.55%
E Distribution semi-annually USD Hedged (95%)	9.22%	(2.72%)	2.12%	0.55%
F Capitalisation CHF Hedged (95%)	5.16%	(5.11%)	1.41%	(1.11%)
F Capitalisation EUR	7.37%	(4.59%)	1.71%	(0.79%)
F Capitalisation USD Hedged (95%)	9.57%	(2.37%)	2.47%	0.93%
F Distribution semi-annually CHF Hedged (95%)	5.16%	(5.11%)	1.41%	(1.11%)
F Distribution semi-annually EUR	7.37%	(4.59%)	1.71%	(0.79%)
M Capitalisation EUR	8.55%	(3.54%)	2.82%	0.31%
Z Capitalisation CHF Hedged (95%)	5.37%	(4.86%)	1.67%	(0.87%)
Z Capitalisation EUR	7.65%	(4.36%)	1.97%	(0.54%)
Z Capitalisation USD Hedged (95%)	9.99%	(2.15%)	2.71%	1.20%
Z Distribution semi-annually EUR	7.65%	(4.36%)	1.97%	(0.54%)
Z Distribution semi-annually EUR	7.65%	(4.36%)	1.97%	(0.54%)
AXA IM Fixed Income Investment Strategies - US H	igh Yield B/BB			
A Capitalisation EUR Hedged (95%) *	-	-	-	-
I Capitalisation USD *				

<sup>\*</sup> These unit classes have been launched during the year (see Note 1b).

Performance is determined in accordance with the provisions of the Directive on the calculation and publication of fund performance issued on 16 May 2008 by the Swiss Funds & Asset Management Association. Past performance is not indicative of current or future results. Performance figures do not take into account fees and expenses associated with the issue and redemption of Units.

Sustainable Finance Disclosure Regulation ("SFDR") Disclosures

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

Product Name: AXA IM Fixed Income Investment Entity LEI: 2138004B7W05WYWQR680

Strategies - US SHORT DURATION HIGH YIELD (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 $\boxtimes$ NO It promoted Environmental/Social (E/S) characteristics and It made sustainable investments with an while it did not have as its objective a sustainable environmental objective: % investment, it had a proportion of 24.5% of sustainable investments with an environmental objective in economic in economic activities that qualify as П activities that qualify as environmentally environmentally sustainable under the sustainable under the EU Taxonomy **EU Taxonomy** with an environmental objective in economic in economic activities that do not activities that do not qualify as environmentally qualify as environmentally sustainable |X|sustainable under the EU Taxonomy under the EU Taxonomy |X|with a social objective It promoted E/S characteristics, but did not make It made sustainable investments with a social any sustainable investments objective: %



## 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.

#### 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 indicators measure how the environmental or social

environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	5.12 / 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	4.86 / 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: 150318.063 Scope 2: 54353.586 Scope 3: 1032003.375 Scope 1+2: 204671.656 Scope 1+2+3: 1184564.75
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 83.053 Scope 1+2+3: 394.944
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1034.532
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	3.94
Climate Risk policy (engagement only)	PAI 5 : Share of non- renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.42
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	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: 0.778 Sector NACE D: 0.498 Sector NACE E: 0.673 Sector NACE G: 0.038 Sector NACE H: 2.586 Sector NACE L: 0.369
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	0.86

<sup>&</sup>lt;sup>1</sup> 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	0.412

#### 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) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	57.37 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.41%
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.	26.47
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.

<sup>&</sup>lt;sup>2</sup> 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?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship 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	PAI 1: Green House Gas (GHG)		Scope 1: 150318.063 Scope 2: 54353.586 Scope 3:
Ecosystem protection & Deforestation policy	emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	1032003.375 Scope 1+2: 204671.656 Scope 1+2+3: 1184564.75
Climate Risk policy		Metric tonnes of carbon	
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 83.053 Scope 1+2+3: 394.944
Climate Risk policy		Metric tonnes	
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	per eur million revenue	Scope 1+2+3: 1034.532
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	3.94
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 83.42
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	0.86
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	26.47
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 10061 USD SET SSX	Other	2.5%	N/A
LABL 6.75% - 15/07/2026 Call	Office administrative, office support and other business support activities	1.42%	US
ARGIHC 7% - 15/06/2025 Call	Food and beverage service activities	1.29%	US
GTN 5.875% - 15/07/2026 Call	Programming and broadcasting activities	1.25%	US
RDIO 6.75% - 15/07/2025 Call	Other manufacturing	1.24%	US
GTN 7% - 15/05/2027 Call	Programming and broadcasting activities	1.21%	US
VCVHHO 9.75% - 15/08/2026 Call	Information service activities	1.21%	US
SBPLLC 6.375% - 30/09/2026 Call	Retail trade, except of motor vehicles and motorcycles	1.19%	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	1.18%	US
WLSC 6.125% - 15/06/2025 Call	Office administrative, office support and other business support activities	1.18%	US
BGS 5.25% - 01/04/2025 Call	Manufacture of food products	1.17%	US
SIRI 5% - 01/08/2027 Call	Telecommunications	1.14%	US
COMM 6% - 01/03/2026 Call	Manufacture of computer, electronic and optical products	1.13%	US
XHR 6.375% - 15/08/2025 Call	Real estate activities	1.13%	US
TRIVIU 5.5% - 15/08/2026 Call	Manufacture of fabricated metal products, except machinery and equipment	1.11%	NL

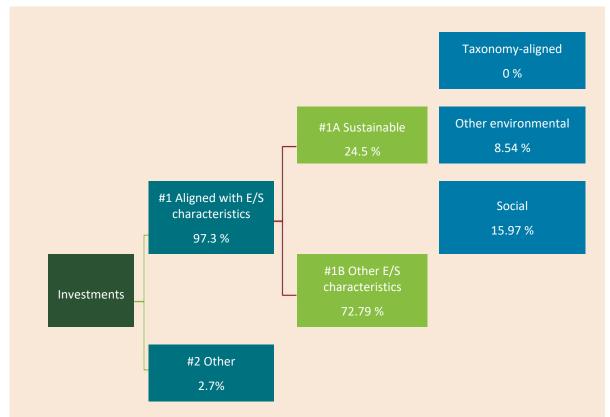
The portfolio proportions of investments presented above are an average over the reference period.



#### 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
Telecommunications	8.18%
Financial service activities, except insurance and pension funding	7.18%
Land transport and transport via pipelines	5.27%
Real estate activities	4.76%
Publishing activities	4.48%
Human health activities	4.35%
Security and investigation activities	4.23%
Food and beverage service activities	4.02%
Retail trade, except of motor vehicles and motorcycles	3.94%
Gambling and betting activities	3.49%
Programming and broadcasting activities	3.49%
Manufacture of food products	3.11%
Manufacture of paper and paper products	2.83%
Office administrative, office support and other business support activities	2.73%
Other manufacturing	2.62%
Other	2.54%
Manufacture of computer, electronic and optical products	2.46%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	2.38%
Manufacture of chemicals and chemical products	2.31%
Manufacture of motor vehicles, trailers and semi-trailers	2.24%
Information service activities	1.87%
Wholesale trade, except of motor vehicles and motorcycles	1.71%
Manufacture of electrical equipment	1.7%
Activities auxiliary to financial services and insurance activities	1.65%
Manufacture of other non-metallic mineral products	1.58%
Manufacture of fabricated metal products, except machinery and equipment	1.56%
Waste collection, treatment and disposal activities; materials recovery	1.44%
Extraction of crude petroleum and natural gas	1.28%

Motion picture, video and television programme production, sound recording and music publishing activities	1.26%
Manufacture of rubber and plastic products	1.11%
Advertising and market research	1.04%
Manufacture of basic metals	0.86%
Other personal service activities	0.85%
Sports activities and amusement and recreation activities	0.79%
Creative, arts and entertainment activities	0.77%
Manufacture of wearing apparel	0.77%
Computer programming, consultancy and related activities	0.59%
Manufacture of machinery and equipment n.e.c.	0.46%
Manufacture of other transport equipment	0.39%
Public administration and defence; compulsory social security	0.36%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.36%
Architectural and engineering activities; technical testing and analysis	0.31%
Water transport	0.24%
Mining support service activities	0.24%
Accommodation	0.15%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	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 Taxonomy3?

Taxonomy-aligned activities are expressed as a share of:

In fossil gas In nuclear energy

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

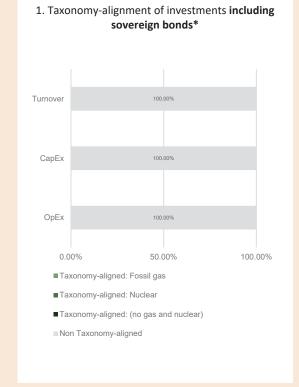
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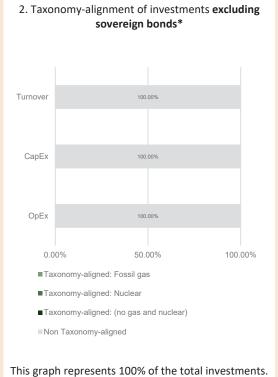
share of revenue from green activities of

⊠No

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

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

#### 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.

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.

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.

<sup>&</sup>lt;sup>3</sup> 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 8.54% 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 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 2.7% 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: <a href="https://www.axa-im.com/our-policies-and-reports">https://www.axa-im.com/our-policies-and-reports</a>



#### 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 IM Fixed Income Investment Entity LEI: 213800BRVSRTTZ2NBI83

Strategies - US CORPORATE INTERMEDIATE

BONDS (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 $\boxtimes$ NO It promoted Environmental/Social (E/S) characteristics and It made sustainable investments with an while it did not have as its objective a sustainable environmental objective: % investment, it had a proportion of 53.52% of sustainable investments with an environmental objective in economic in economic activities that qualify as П activities that qualify as environmentally environmentally sustainable under the sustainable under the EU Taxonomy **EU Taxonomy** with an environmental objective in economic in economic activities that do not activities that do not qualify as environmentally qualify as environmentally sustainable |X|sustainable under the EU Taxonomy under the EU Taxonomy |X|with a social objective It promoted E/S characteristics, but did not make It made sustainable investments with a social any sustainable investments objective: %



### 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.

#### 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 indicators** measure how the

environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	6.82 / 10	6.61 / 10	99.93 %

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	6.66 / 10	6.57 / 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: 91904.641 Scope 2: 18780.906 Scope 3: 757347 Scope 1+2: 110685.547 Scope 1+2+3: 870276.75
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 56.975 Scope 1+2+3: 457.188
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1601.587
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	13.71
Climate Risk policy (engagement only)	PAI 5 : Share of non- renewable energy consumption and production	% of total energy sources	Energy Consumption: 71.96 Energy Production: 79.99
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	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: 1.193 Sector NACE C: 0.4 Sector NACE D: 9.122 Sector NACE E: 0.832 Sector NACE G: 0.024 Sector NACE H: 1.346 Sector NACE L: 0.117
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.91

<sup>&</sup>lt;sup>1</sup> 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	0.133

#### **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) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	55.46 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.69%
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.	33.46
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.

<sup>&</sup>lt;sup>2</sup> 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?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship 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	PAI 1: Green House Gas (GHG)	Maria	Scope 1: 91904.641 Scope 2: 18780.906 Scope 3:
Ecosystem protection & Deforestation policy	emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	757347 Scope 1+2: 110685.547 Scope 1+2+3: 870276.75
Climate Risk policy		Metric tonnes of carbon	
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 56.975 Scope 1+2+3: 457.188
Climate Risk policy		Metric tonnes	
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	per eur million revenue	Scope 1+2+3: 1601.587
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	13.71
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 71.96 Energy Production: 79.99
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.91
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	33.46
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 10060 USD SET SSX	Other	1.38%	N/A
CMCSA 4.65% - 15/02/2033 Call	Telecommunications	1.15%	US
BK 3.992% Var - 13/06/2028 Call	Financial service activities, except insurance and pension funding	1.13%	US
ORCL 4.9% - 06/02/2033 Call	Publishing activities	1.12%	US
AES 1.375% - 15/01/2026 Call	Electricity, gas, steam and air conditioning supply	1.1%	US
GS 1.948% Var - 21/10/2027 Call	Activities auxiliary to financial services and insurance activities	1.08%	US
CM 3.3% - 07/04/2025	Financial service activities, except insurance and pension funding	0.96%	CA
HCA 5.375% - 01/09/2026 Call	Human health activities	0.94%	US
CVS 5.125% - 21/02/2030 Call	Wholesale trade, except of motor vehicles and motorcycles	0.92%	US
BHF 5.625% - 15/05/2030 Call	Insurance, reinsurance and pension funding, except compulsory social security	0.91%	US
GM 5.6% - 15/10/2032 Call	Manufacture of motor vehicles, trailers and semitrailers	0.88%	US
PFE 4.65% - 19/05/2030 Call	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.87%	SG
CHTR 3.75% - 15/02/2028 Call	Telecommunications	0.8%	US
EFNCN 3.85% - 15/06/2025 Call	Rental and leasing activities	0.8%	CA
T 4.3% - 15/02/2030 Call	Telecommunications	0.8%	US

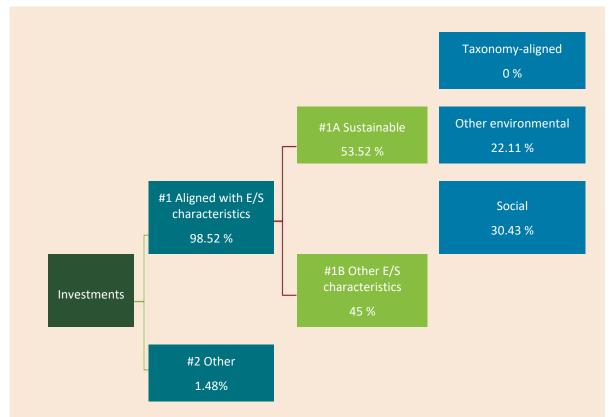
The portfolio proportions of investments presented above are an average over the reference period.



#### 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	26.98%
Electricity, gas, steam and air conditioning supply	7.58%
Activities auxiliary to financial services and insurance activities	7.51%
Telecommunications	6.49%
Insurance, reinsurance and pension funding, except compulsory social security	5.97%
Land transport and transport via pipelines	4.74%
Real estate activities	3.45%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.54%
Wholesale trade, except of motor vehicles and motorcycles	2.35%
Manufacture of motor vehicles, trailers and semi-trailers	2.22%
Manufacture of computer, electronic and optical products	2.18%
Extraction of crude petroleum and natural gas	2.14%
Publishing activities	1.86%
Manufacture of food products	1.84%
Rental and leasing activities	1.84%
Manufacture of beverages	1.82%
Scientific research and development	1.61%
Other manufacturing	1.58%
Manufacture of machinery and equipment n.e.c.	1.58%
Manufacture of paper and paper products	1.57%
Other	1.42%
Information service activities	1.23%
Human health activities	1.22%
Waste collection, treatment and disposal activities; materials recovery	1.12%
Manufacture of chemicals and chemical products	1.11%
Retail trade, except of motor vehicles and motorcycles	1.05%
Motion picture, video and television programme production, sound recording and music publishing activities	0.88%
Legal and accounting activities	0.87%

Manufacture of rubber and plastic products	0.77%
Manufacture of other transport equipment	0.47%
Food and beverage service activities	0.46%
Warehousing and support activities for transportation	0.43%
Accommodation	0.33%
Manufacture of basic metals	0.3%
Office administrative, office support and other business support activities	0.18%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.12%
Manufacture of electrical equipment	0.1%
Advertising and market research	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<sub>3</sub>?

∐Yes	
☐ In fossil gas	☐ In nuclear energy
⊠No	

 - turnover reflecting the share of revenue from green activities of investee companies.
 - capital expenditure (CapEx) showing the

green investments made by investee companies,

Taxonomy-aligned activities are expressed

as a share of:

e.g for a transition to a green economy.

- operational expenditure (OpEx) reflecting the green operational activities of

investee companies.

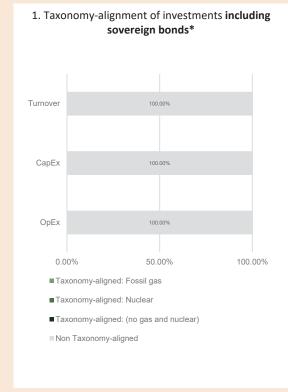
<sup>&</sup>lt;sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full 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.

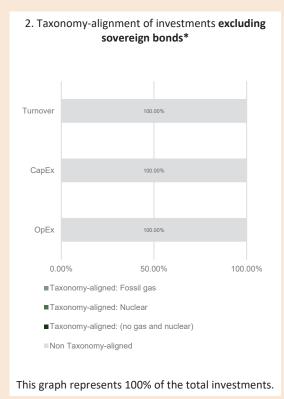
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.





\* 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

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 22.11% 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 30.43% 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 1.48% 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: <a href="https://www.axa-im.com/our-policies-and-reports">https://www.axa-im.com/our-policies-and-reports</a>



#### 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 IM Fixed Income Investment Entity LEI: 213800FTL8OP544CLZ24

Strategies - EUROPE SHORT DURATION HIGH

YIELD (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 48.77% of sustainable investments
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 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:

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.

#### 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 indicators** measure how the

environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value	Parallel comparison portfolio	Coverage
ESG Score	6.12 / 10	6.09 / 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	Parallel comparison portfolio	Coverage
ESG Score	2022	6.08 / 10	5.73 / 10	98.21 %

### 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
	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	Scope 1: 163529.25 Scope 2: 24566.949 Scope 3: 519759.438 Scope 1+2: 188096.188 Scope 1+2+3: 701454.125
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: 136.95 Scope 1+2+3: 542.942
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	Scope 1+2+3: 1755.352
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	4.55
Climate Risk policy (engagement only)	PAI 5 : Share of non- renewable energy consumption and production	% of total energy sources	Energy Consumption: 65.94 Energy Production: 60.89
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	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: 1.737 Sector NACE D: 12.824 Sector NACE F: 0.004 Sector NACE G: 0.078 Sector NACE H: 1.171 Sector NACE L: 0.207
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	1.57

<sup>&</sup>lt;sup>1</sup> 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	0.361

#### 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) <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	26.47 %
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.6%
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.	33.71
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.

<sup>&</sup>lt;sup>2</sup> 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?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship 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	PAI 1: Green House Gas (GHG)	Maria	Scope 1: 163529.25 Scope 2: 24566.949 Scope 3:
Ecosystem protection & Deforestation policy	emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	519759.438 Scope 1+2: 188096.188 Scope 1+2+3: 701454.125
Climate Risk policy		Metric tonnes of carbon	
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 136.95 Scope 1+2+3: 542.942
Climate Risk policy		Metric tonnes	
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	per eur million revenue	Scope 1+2+3: 1755.352
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	4.55
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 65.94 Energy Production: 60.89
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	1.57
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	33.71
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	3.22%	FR
PINEFI 3.25% - 30/09/2025 Call	Motion picture, video and television programme production, sound recording and music publishing activities	1.33%	GB
IRM 3.875% - 15/11/2025 Call	Real estate activities	1.32%	GB
CONGLO 2.75% - 01/01/2026 Call	Electricity, gas, steam and air conditioning supply	1.22%	LU
TITIM 4% - 11/04/2024 Call	Telecommunications	1.2%	IT
DAR 3.625% - 15/05/2026 Call	Manufacture of food products	1.18%	NL
ROSINI 6.75% - 30/10/2025 Call	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.17%	LU
OI 2.875% - 15/02/2025 Call	Manufacture of paper and paper products	1.16%	NL
PPCGA 4.375% - 30/03/2026 Call	Electricity, gas, steam and air conditioning supply	1.16%	GR
ILDFP 1.875% - 25/04/2025 Call	Telecommunications	1.14%	FR
ADEBNO 2.625% - 15/11/2025 Call	Information service activities	1.14%	NO
MANTEN 7.25% - 01/02/2026 Call	Services to buildings and landscape activities	1.13%	IT
EIRCOM 3.5% - 15/05/2026 Call	Telecommunications	1.09%	IE
CLNXSM 2.25% - 12/04/2026 Call	Civil engineering	1.08%	ES
IGT 3.5% - 15/06/2026 Call	Gambling and betting activities	1.08%	US

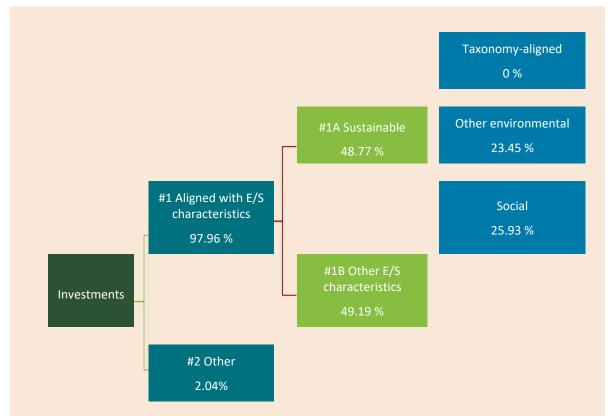
The portfolio proportions of investments presented above are an average over the reference period.



#### 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	17.37%
Telecommunications	11.62%
Manufacture of motor vehicles, trailers and semi-trailers	6.13%
Retail trade, except of motor vehicles and motorcycles	4.92%
Gambling and betting activities	4.46%
Manufacture of paper and paper products	3.95%
Manufacture of chemicals and chemical products	3.33%
Electricity, gas, steam and air conditioning supply	3.19%
Real estate activities	3.12%
Rental and leasing activities	2.81%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.66%
Motion picture, video and television programme production, sound recording and music publishing activities	2.08%
Manufacture of fabricated metal products, except machinery and equipment	1.94%
Warehousing and support activities for transportation	1.89%
Publishing activities	1.59%
Manufacture of electrical equipment	1.55%
Information service activities	1.41%
Manufacture of rubber and plastic products	1.36%
Activities auxiliary to financial services and insurance activities	1.3%
Manufacture of food products	1.18%
Waste collection, treatment and disposal activities; materials recovery	1.17%
Services to buildings and landscape activities	1.13%
Manufacture of computer, electronic and optical products	1.13%
Food and beverage service activities	1.12%
Manufacture of other transport equipment	1.11%
Human health activities	1.11%
Civil engineering	1.08%
Manufacture of other non-metallic mineral products	1.07%
Scientific research and development	1.03%

Repair and installation of machinery and equipment	1.02%
Mining of metal ores	1.01%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.94%
Manufacture of wearing apparel	0.86%
Accommodation	0.82%
Office administrative, office support and other business support activities	0.82%
Water transport	0.82%
Computer programming, consultancy and related activities	0.81%
Wholesale trade, except of motor vehicles and motorcycles	0.79%
Other	0.77%
Crop and animal production, hunting and related service activities	0.62%
Legal and accounting activities	0.6%
Security and investigation activities	0.57%
Insurance, reinsurance and pension funding, except compulsory social security	0.55%
Other manufacturing	0.53%
Architectural and engineering activities; technical testing and analysis	0.46%
Sports activities and amusement and recreation activities	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<sub>3</sub>? Taxonomy-aligned □Yes activities are expressed ☐ In fossil gas ☐ In nuclear energy as a share of: - turnover reflecting the

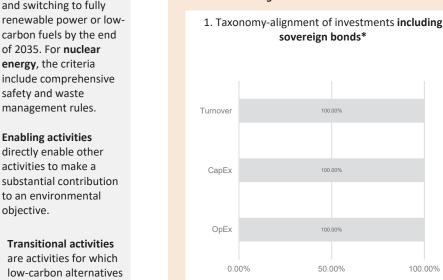
investee companies. - capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

share of revenue from green activities of

⊠No

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

> 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.

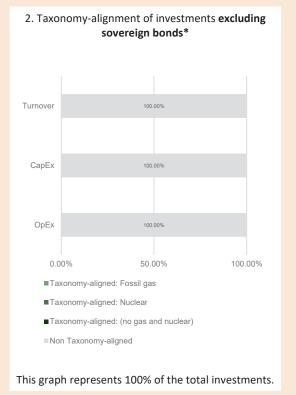


■Taxonomy-aligned: Fossil gas

■Taxonomy-aligned: (no gas and nuclear)

■ Taxonomy-aligned: Nuclear

■ Non Taxonomy-aligned



\* 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?

100.00%

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.

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

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

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>&</sup>lt;sup>3</sup> 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 23.45% 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 25.93% 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 2.04% 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: <a href="https://www.axa-im.com/our-policies-and-reports">https://www.axa-im.com/our-policies-and-reports</a>



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

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

Reference benchmarks

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 IM Fixed Income Investment Entity LEI: 213800E3FURAVHMWCV89

Strategies - US HY B/BB (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 promoted Environmental/Social (E/S) characteristics and It made sustainable investments with an while it did not have as its objective a sustainable environmental objective: \_\_\_\_% investment, it had a proportion of 22.66% of sustainable investments with an environmental objective in economic in economic activities that qualify as activities that qualify as environmentally environmentally sustainable under the sustainable under the EU Taxonomy **EU Taxonomy** with an environmental objective in economic in economic activities that do not activities that do not qualify as environmentally qualify as environmentally sustainable |X|sustainable under the EU Taxonomy under the EU Taxonomy X with a social objective It made sustainable investments with a social It promoted E/S characteristics, but did not make objective: \_\_\_% 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.

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
ESG Score	5.44 / 10	5.34 / 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?

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.

#### 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
	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 dollar invested (tCO2e/M€ or tCO2e/M\$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenu	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) <sup>1</sup>	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

<sup>&</sup>lt;sup>1</sup> 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	PAI 9: Hazardous waste and	Tonnes per million EUR	
negative score	radioactive waste ratio	invested, expressed as a	N/A
negative score	radioactive waste ratio	weighted average	

#### 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) <sup>2</sup>	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'.

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.: The measurement of the principal adverse impacts will not be available this year for this fund due to the implementation of a new strategy. Therefore, we will denote 'N/A' for this reporting period.

-----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).

<sup>&</sup>lt;sup>2</sup> 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?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship 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 &	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Deforestation policy		Metric tonnes	
Ecosystem protection & Deforestation policy	PAI 2: Carbon Footprint	of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	N/A
Climate Risk policy		Metric tonnes	
Ecosystem protection & Deforestation policy	PAI 3: GHG intensity of investee companies	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
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

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. The measurement of the principal adverse impacts will not be available this year for this fund due to the implementation of a new strategy. Therefore, we will denote  $\ensuremath{'N/A'}$  for this reporting period.



#### 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 101609 USD SET SSX	Other	2.33%	N/A
ZMINFO 3.875% - 01/02/2029 Call	Publishing activities	1.28%	US
BWY 7.875% - 15/08/2026 Call	Manufacture of paper and paper products	1.16%	US
IQV 5% - 15/05/2027 Call	Human health activities	1.14%	US
CCL 6% - 01/05/2029 Call	Water transport	1.03%	US
ZIGGO 5% - 15/01/2032 Call	Telecommunications	1.01%	NL
SOLEIN 9.75% - 15/11/2028 Call	Manufacture of chemicals and chemical products	1%	US
TIBX 6.5% - 31/03/2029 Call	Publishing activities	0.96%	US
SOLWAT 7.625% - 01/04/2026 Call	Mining support service activities	0.95%	US
CHTR 4.5% - 01/05/2032 Call	Telecommunications	0.94%	US
TRIVIU 5.5% - 15/08/2026 Call	Manufacture of fabricated metal products, except machinery and equipment	0.92%	NL
OTEXCN 4.125% - 01/12/2031 Call	Publishing activities	0.9%	US
CHEPDE 5.5% - 15/01/2028 Call	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.9%	DE
VYX 5.125% - 15/04/2029 Call	Manufacture of computer, electronic and optical products	0.89%	US
GEL 8.875% - 15/04/2030 Call	Land transport and transport via pipelines	0.87%	US

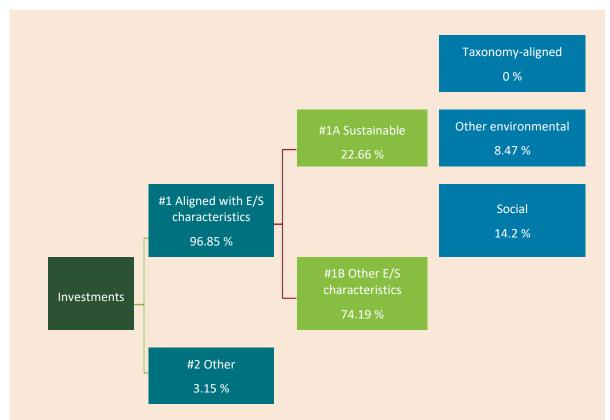
The portfolio proportions of investments presented above are an average over the reference period.



#### 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	9.16%
Telecommunications	7.3%
Land transport and transport via pipelines	5.78%
Human health activities	5.78%
Manufacture of chemicals and chemical products	3.98%
Wholesale trade, except of motor vehicles and motorcycles	3.44%
Real estate activities	3.3%
Security and investigation activities	3.21%
Manufacture of fabricated metal products, except machinery and equipment	2.97%
Financial service activities, except insurance and pension funding	2.8%
Information service activities	2.69%
Water transport	2.63%
Extraction of crude petroleum and natural gas	2.59%
Retail trade, except of motor vehicles and motorcycles	2.44%
Food and beverage service activities	2.43%
Other	2.33%
Gambling and betting activities	2.22%
Manufacture of paper and paper products	2.13%
Other manufacturing	2.09%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.08%
Manufacture of other non-metallic mineral products	2.06%
Manufacture of computer, electronic and optical products	1.69%
Manufacture of electrical equipment	1.58%
Mining support service activities	1.5%
Manufacture of food products	1.44%
Advertising and market research	1.42%
Programming and broadcasting activities	1.42%
Computer programming, consultancy and related activities	1.37%

Office administrative, office support and other business support activities	1.33%
Civil engineering	1.28%
Manufacture of machinery and equipment n.e.c.	1.19%
Activities auxiliary to financial services and insurance activities	1.15%
Accommodation	1.12%
Motion picture, video and television programme production, sound recording and music publishing activities	1.08%
Manufacture of rubber and plastic products	1.08%
Rental and leasing activities	1.06%
Manufacture of wearing apparel	0.92%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.9%
Sports activities and amusement and recreation activities	0.87%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.76%
Other personal service activities	0.68%
Creative, arts and entertainment activities	0.56%
Manufacture of basic metals	0.5%
Manufacture of motor vehicles, trailers and semi-trailers	0.47%
Construction of buildings	0.35%
Manufacture of beverages	0.3%
Manufacture of leather and related products	0.3%
Warehousing and support activities for transportation	0.28%



e.g for a transition to a green economy. - operational expenditure (OpEx) reflecting the green operational activities of investee companies.

#### 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

Taxonomy-aligned		with the EU Taxonomy <sub>3</sub> ?	
green activities of investee companies capital expenditure (CapEx) showing the green investments made by investee companies,	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	☐ In fossil gas ☐ In nuclear energy ☐No	

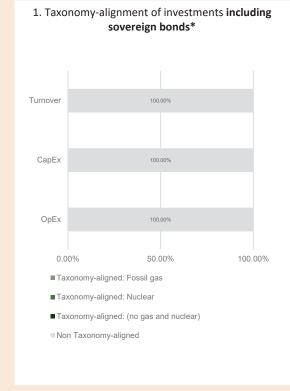
<sup>&</sup>lt;sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full 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.

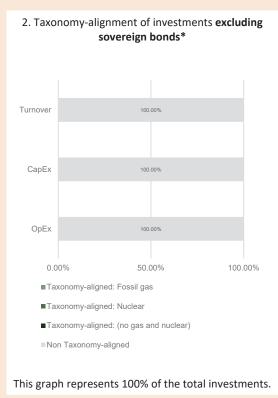
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.





\* 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?

Not applicable



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 8.47% 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 14.2% 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 3.15% 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: <a href="https://www.axa-im.com/our-policies-and-reports">https://www.axa-im.com/our-policies-and-reports</a>



#### 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.