

安盛投資管理股票信託

年度報告及已查核財務報表

截至 2023 年 3 月 31 日止財政年度

(一個以傘形開放式投資公司形式運作的 UCITS , 由愛爾蘭中央
法規下獲得授權)

安盛投資管理股票信託

致安盛投資管理股票信託單位持有人獨立稽核報告

審計師報告可以在安盛投資管理官網的完整英文版年度財務報表中查看，網址是 www.axa-im.com。

安盛投資管理股票信託

綜合損益表

截止日期為 2023 年 3 月 31 日

		安盛投資管理 亞太國家 (日本除外) 小型企業股票合格中介機構 美元	環球
	附註		
收入			
利息收入		10,853	
股息收入		5,388,761	
有價證券借貸收入	8	59	
其他收入		1,938	
投資和外匯淨損失	4	(16,872,618)	
淨 (虧損) / 收益總額		(11,471,007)	
費用			
管理費	5	(1,263,189)	
託管費	5	(242,701)	
行政費用	5	(61,254)	
審計費用		(4,195)	
受託人費用	5	(10,983)	
法律及專業服務費用		(1,448)	
其他費用		(99,414)	
總營業費用		(1,683,184)	
營業 (虧損) / 利潤		(13,154,191)	
財務成本			
已付利息		(8,686)	
		(8,686)	

隨附的附註是這些財務報表的一部分。

安盛投資管理股票信託

綜合收益表 (續)

截止日期為 2023 年 3 月 31 日

	附註	安盛投資管理 日本小型企業 股票 日圓	亞太 股票
收入			
利息收入		25,328	
股息收入		185,003,031	
有價證券借貸收入	8	1,080,074	
其他收入		103,933	
投資和外匯淨損失	4	(182,901,555)	
淨收益/(虧損)總額		3,310,811	
費用			
管理費	5	(73,273,936)	
託管費	5	(3,441,610)	
行政費用	5	(3,657,563)	
審計費用		(262,621)	
受託人費用	5	(674,005)	
法律及專業服務費用		(90,830)	
其他費用		(3,197,702)	
總營業費用		(84,598,267)	
營運虧損		(81,287,456)	
財務成本			
已付利息		(371,855)	
		(371,855)	

附註是這些財務報表的組成部分。

安盛投資管理股票信託

綜合收益表 (續)

截止日期為 2022 年 3 月 31 日

		安盛投資管理 亞太國家 (日本除外) 小型企業股票合格中介機 構 美元	環球
	附註		
收入			
利息收入		-	
股息收入		6,122,518	
有價證券借貸收入	8	125	
其他收入		-	
投資和外匯淨收益/(虧損)	4	6,031,109	
總淨利		12,153,752	
費用			
管理費	5	(1,659,742)	
託管費	5	(280,227)	
行政費用	5	(95,356)	
審計費用		(4,450)	
受託人費用	5	(14,494)	
法律及專業服務費用		(2,610)	
其他費用		(109,822)	
總營業費用		(2,166,701)	
營業利潤/(虧損)		9,987,051	

附註是這些財務報表的組成部分。

安盛投資管理股票信託

綜合收益表 (續)

截止日期為 2022 年 3 月 31 日

	附註	安盛投資管理 日本小型企業 股票 日圓	亞太 股票
收入			
股息收入		225,159,961	
有價證券借貸收入	8	1,777,497	
其他收入		1,444,569	
投資和外匯淨 (虧損) / 收益	4	(512,376,176)	
淨 (虧損) / 收益總額		(283,994,149)	
費用			
管理費	5	(86,669,828)	
託管費	5	(3,470,309)	
行政費用	5	(5,237,647)	
審計費用		(172,848)	
受託人費用	5	(807,630)	
法律及專業服務費用		(145,355)	
其他費用		(3,420,197)	
總營業費用		(99,923,814)	
營業 (虧損) / 利潤		(383,917,963)	

附註是這些財務報表的組成部分。

安盛投資管理股票信託

財務狀況表

截至 2023 年 3 月 31 日

	安盛投資管理 亞太國家 (日本除外) 環球 小型企業股票合格中介機構 美元
資產	
透過收益或虧損以公允價值衡量之金融資產：	
以公允價值衡量的投資	107,158,678
遠期外匯交易合約未實現收益	43,290
銀行現金	810,861
應收認購收入	4,624
應收股息收入	624,404
應收有價證券借貸收入	7,183
總資產	108,649,040
負債	
透過收益或虧損以公允價值衡量之金融負債：	
遠期外匯交易合約未實現虧損	(1,685)
應付贖回	(238,577)
應計費用	(309,618)

隨附的附註是這些財務報表的一部分。

安盛投資管理股票信託

財務狀況表 (續)

截至 2023 年 3 月 31 日

	安盛投資管理 日本小型企業 股票 日圓	亞太 股票
資產		
透過收益或虧損以公允價值衡量之金融資產：		
以公允價值衡量的投資	6,134,846,100	
遠期外匯交易合約未實現收益	2,301	
銀行現金	157,760,521	
應收認購收入	57,056	
應收股息收入	44,642,382	
應收有價證券借貸收入	2,004,555	
總資產	6,339,312,915	
負債		
透過收益或虧損以公允價值衡量之金融負債：		
遠期外匯交易合約未實現虧損	(296)	
應付贖回	(12,997,123)	
應計費用	(9,301,590)	
總負債 (不包括歸屬於可贖回參與單位持有人的淨資產)	(22,299,009)	

隨附的附註是這些財務報表的一部分。

安盛投資管理股票信託

財務狀況表 (續)

截至 2022 年 3 月 31 日

	安盛投資管理 亞大國家 (日本除外) 環球 小型企業股票合格中介機構 美元
資產	
透過收益或虧損以公允價值衡量之金融資產：	
以公允價值衡量的投資	127,333,411
遠期外匯交易合約未實現收益	4,107
銀行現金	968,798
經紀人應收款項	821
應收認購收入	157,201
應收股息收入	798,288
應收有價證券借貸收入	7,267
總資產	129,269,893
負債	
透過收益或虧損以公允價值衡量之金融負債：	
遠期外匯交易合約未實現虧損	(84,516)
經紀人應付款項	-
應付贖回	(82,754)
應計費用	(377,622)

隨附的附註是這些財務報表的一部分。

安盛投資管理股票信託

財務狀況表 (續)

截至 2022 年 3 月 31 日

	安盛投資管理 日本小型企業 股票 日圓	亞太 股票
資產		
透過收益或虧損以公允價值衡量之金融資產：		
以公允價值衡量的投資	7,010,182,630	
遠期外匯交易合約未實現收益	13,889	
銀行現金	47,498,253	
應收認購收入	1,498,818	
應收股息收入	95,660,658	
應收有價證券借貸收入	1,666,371	
總資產	7,156,520,619	
負債		
透過收益或虧損以公允價值衡量之金融負債：		
遠期外匯交易合約未實現虧損	(2,277)	
銀行透支	-	
應付贖回	(3,806,110)	
應計費用	(16,269,534)	
總負債 (不包括歸屬於可贖回參與單位持有人)		

隨附的附註是這些財務報表的一部分。

安盛投資管理股票信託

歸屬於可贖回參與單位持有人之淨資產變動表

截止日期為 2023 年 3 月 31 日

	安盛投資管理 亞太國家 (日本除外) 環球 小型企業股票合格中介機構 美元
年初餘額	128,725,001
歸屬於可贖回參與單位持有人	
營業淨資產的淨變動	(14,117,735)
該年內發行可贖回單位	14,777,515
該年內贖回可贖回單位	(21,285,621)
年末餘額	108,099,160

	安盛投資管理 日本小型企業 股票 日圓	亞太 股票
年初餘額	7,136,442,698	
歸屬於可贖回參與單位持有人		
營業淨資產的淨變動	(100,251,500)	

隨附的附註是這些財務報表的一部分。

安盛投資管理股票信託

截至 2022 年 3 月 31 日之該年度歸屬於可贖回參與單位持有人的淨資產變動表 (續)

	安盛投資管理 亞太國家 (日本除外) 環球 小型企業股票合格中介機構 美元
年初餘額	138,707,661
歸屬於可贖回參與單位持有人 營業淨資產的淨變動	8,413,163
該年內發行可贖回單位	98,139,586
該年內贖回可贖回單位	(116,535,409)
年末餘額	128,725,001

	安盛投資管理 日本小型企業 股票 日圓
年初餘額	8,738,727,251
歸屬於可贖回參與單位持有人	

隨附的附註是這些財務報表的一部分。

AXA IM EQUITY TRUST

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED March 31, 2023

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

AXA IM EQUITY TRUST

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¹⁰ Formerly known as AXA Rosenberg US Equity Alpha Fund	

AXA IM EQUITY TRUST

Directory

Manager

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

Directors of the Manager and Executive non Directors

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

*Between October 25, 2022 and June 14,
2023:*

Marco Morelli (France)*
Florence Dard (France)**
Marion le Morhedec (France)**
AXA Investment Managers representing
by Laurent Caillot (France)**
Jean-Louis Laforge (France)***
René Rauscher-Marroc (France)***
Jean-Christophe Ménioux (France)***

From 14 June 2023:

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

Trustee

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

Investment Manager and Master Distributor

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

Administrator, Registrar and Transfer Agent

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

Independent Auditors

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

Legal Advisers to the Fund

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

Company Secretary

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

*Executive Director.

**Director.

***Executive non Director.

AXA IM EQUITY TRUST

Statement of Manager's Responsibilities

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

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

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

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

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

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

Transactions with Connected Persons

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

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

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

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

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

The following transactions are transactions with connected persons:

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

Approved on behalf of the Manager by:

Rene Raucher-Marrac

Director
Date: July 18, 2023



Jean-Louis Laforge
Directeur Général Délégué
AXA IM Paris

Director

AXA IM EQUITY TRUST

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

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

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

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

Responsibilities of the Trustee

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

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

Basis of Trustee Opinion

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

Opinion

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

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

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



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

July 18, 2023



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

Report on the audit of the financial statements

Opinion

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

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

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

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

Basis for opinion

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

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

Independence

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

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

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

Conclusions relating to going concern

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



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

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

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

Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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



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

A stylized, handwritten-style signature of 'PricewaterhouseCoopers' in a light grey color.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Kilkenny
19 July 2023

AXA IM EQUITY TRUST

Investment Manager's Report (unaudited)

Summary

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

Funds' Outlook

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

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

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

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

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

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

Performance Summary

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

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

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

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

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

Total Expense Ratios ("TER")

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

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 18, 2023

Ongoing Charges

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

Methodology

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

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

NAV* table

As at March 31, 2023

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

*dealing NAV.

AXA IM EUROBLOC EQUITY

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

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

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

Performance Summary

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

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

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

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

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

TER

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

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 18, 2023

Ongoing Charges

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

Methodology

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

AXA IM EUROBLOC EQUITY

NAV* table

As at March 31, 2023

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

*dealing NAV.

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

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

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

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

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

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

Performance Summary

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

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

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

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

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

TER

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

Methodology

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

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

Ongoing Charges

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

Methodology

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

AXA Investment Managers UK Limited
Date: July 18, 2023

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

NAV* table

As at March 31, 2023

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

*dealing NAV.

AXA IM GLOBAL EQUITY QI

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

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

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

Performance Summary

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

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

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

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

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

TER

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

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 18, 2023

Ongoing Charges

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

Methodology

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

AXA IM GLOBAL EQUITY QI

NAV* table

As at March 31, 2023

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

*dealing NAV.

AXA IM GLOBAL SMALL CAP EQUITY QI

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

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

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

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

Performance Summary

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

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

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

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

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

TER

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

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 18, 2023

Ongoing Charges

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

Methodology

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

AXA IM GLOBAL SMALL CAP EQUITY QI

NAV* table

As at March 31, 2023

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

*dealing NAV.

AXA IM JAPAN EQUITY

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

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

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

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

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

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

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

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

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

AXA IM JAPAN EQUITY

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

Performance Summary

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

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

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

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

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

TER

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

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 18, 2023

Ongoing Charges

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

Methodology

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

AXA IM JAPAN EQUITY

NAV* table

As at March 31, 2023

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

*dealing NAV.

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

AXA IM JAPAN SMALL CAP EQUITY

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

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

Performance Summary

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

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

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

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

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

TER

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

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 18, 2023

Ongoing Charges

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

Methodology

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

AXA IM JAPAN SMALL CAP EQUITY

NAV* table

As at March 31, 2023

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

*dealing NAV.

AXA IM PACIFIC EX-JAPAN EQUITY QI

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

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

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

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

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

Performance Summary

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

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

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

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

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

TER

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

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 18, 2023

Ongoing Charges

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

Methodology

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

AXA IM PACIFIC EX-JAPAN EQUITY QI

NAV* table

As at March 31, 2023

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

*dealing NAV.

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

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

The Fund was closed on November 16, 2022.

TER

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

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 18, 2023

Ongoing Charges

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

Methodology

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

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

NAV* table

As at March 31, 2023

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

*dealing NAV.

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

AXA IM US ENHANCED INDEX EQUITY QI

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

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

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

Performance Summary

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

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

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

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

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

TER

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

Methodology

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

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

Ongoing Charges

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

Methodology

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

AXA Investment Managers UK Limited

Date: July 18, 2023

AXA IM US ENHANCED INDEX EQUITY QI

NAV* table

As at March 31, 2023

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

AXA IM US ENHANCED INDEX EQUITY QI

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

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

*dealing NAV.

AXA IM US EQUITY QI

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

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

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

Performance Summary

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

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

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

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

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

TER

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

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 18, 2023

Ongoing Charges

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

Methodology

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

AXA IM US EQUITY QI

NAV* table

As at March 31, 2023

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

*dealing NAV.

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

AXA IM EQUITY TRUST

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

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

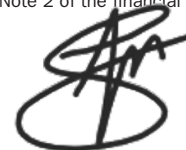
All amounts arose solely from continuing operations with the exception of AXA Rosenberg Pan-European Equity Alpha Fund, please refer to Note 2 of the financial statements for additional information. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive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

Approved on behalf of the Manager by:

Rene Rauscher-Marroc

Director
Date: July 18, 2023

Director
Date: July 18, 2023



Jean-Louis Laforge
Directeur Général Délégué
AXA IM Paris

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

AXA IM EQUITY TRUST

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

	Notes	AXA IM Global Small Cap Equity Q1 USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity Q1 USD
Income					
Interest income		4,724	70,237	25,328	12,923
Dividend income		1,002,451	477,964,243	185,003,031	5,256,120
Securities lending income	8	2,592	5,687,020	1,080,074	-
Other income		-	304,213	103,933	4,785
Net loss on investments and foreign currency	4	(3,351,060)	(178,192,942)	(182,901,555)	(20,236,775)
Total Net (Loss)/Income		(2,341,293)	305,832,771	3,310,811	(14,962,947)
Expenses					
Management fees	5	(525,939)	(87,937,943)	(73,273,936)	(717,136)
Custody fees	5	(29,931)	(6,716,709)	(3,441,610)	(48,626)
Administration fees	5	(28,524)	(9,252,230)	(3,657,563)	(50,069)
Audit fees		2,439	(763,213)	(262,621)	(4,378)
Trustee fees	5	(4,036)	(1,856,911)	(674,005)	(10,970)
Legal and professional fees		(1,306)	(237,939)	(90,830)	(1,522)
Other expenses		(31,887)	(7,118,317)	(3,197,702)	(33,061)
Total Operating Expenses		(619,184)	(113,883,262)	(84,598,267)	(865,762)
Operating (Loss)/Profit		(2,960,477)	191,949,509	(81,287,456)	(15,828,709)
Finance Cost					
Interest paid		(464)	(970,908)	(371,855)	(556)
		(464)	(970,908)	(371,855)	(556)
(Loss)/Profit for the financial year before tax		(2,960,941)	190,978,601	(81,659,311)	(15,829,265)
Withholding tax on dividends and other investment income		(137,623)	(71,629,703)	(27,592,197)	(94,576)
Net movement in net assets from operations attributable to holders of redeemable participating units		(3,098,564)	119,348,898	(109,251,508)	(15,923,841)

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

Approved on behalf of the Manager by:

Rene Rauscher-Marroc

Director
Date: July 18, 2023

Director
Date: July 18, 2023



Jean-Louis Laforge
Directeur Général Délégué
AXA IM Paris

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

AXA IM EQUITY TRUST

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

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

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

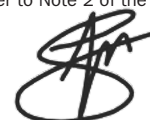
All amounts arose solely from continuing operations with the exception of AXA Rosenberg Pan-European Equity Alpha Fund, please refer to Note 2 of the financial statements for additional information. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive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

Approved on behalf of the Manager by:

Rene Rauscher-Marroc

Director
Date: July 18, 2023

Director
Date: July 18, 2023



Jean-Louis Laforge
Directeur Général Délégué

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

AXA IM EQUITY TRUST

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

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

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

AXA IM EQUITY TRUST

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

	Notes	AXA IM Global Small Cap Equity Q1 USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity Q1 USD
Income					
Interest income		55,403	-	-	-
Dividend income		3,321,500	507,910,561	225,159,961	6,557,390
Securities lending income	8	12,335	4,814,209	1,777,497	196
Other income		-	2,662,910	1,444,569	3,122
Net gain/(loss) on investments and foreign currency	4	4,545,181	(418,300,796)	(512,376,176)	(1,604,139)
Total Net Income/(Loss)		7,934,419	97,086,884	(283,994,149)	4,956,569
Expenses					
Management fees	5	(1,638,292)	(96,918,228)	(86,669,828)	(945,115)
Custody fees	5	(41,783)	(5,025,855)	(3,470,309)	(54,467)
Administration fees	5	(87,999)	(9,455,483)	(5,237,647)	(74,925)
Audit fees		(5,577)	(420,332)	(172,848)	(3,348)
Trustee fees	5	(16,306)	(1,838,518)	(807,630)	(14,471)
Legal and professional fees		(2,597)	(99,762)	(145,355)	(2,490)
Other expenses		(72,267)	(6,644,738)	(3,420,197)	(46,431)
Total Operating Expenses		(1,864,821)	(120,402,916)	(99,923,814)	(1,141,247)
Operating Profit/(Loss)		6,069,598	(23,316,032)	(383,917,963)	3,815,322
Finance Cost					
Interest paid		(18,163)	(1,273,365)	(294,505)	(2,834)
		(18,163)	(1,273,365)	(294,505)	(2,834)
Profit/(Loss) for the financial year before tax		6,051,435	(24,589,397)	(384,212,468)	3,812,488
Withholding tax on dividends and other investment income		(575,834)	(76,170,681)	(33,734,127)	(110,375)
Net movement in net assets from operations attributable to holders of redeemable participating units		5,475,601	(100,760,078)	(417,946,595)	3,702,113

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

AXA IM EQUITY TRUST

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

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

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

AXA IM EQUITY TRUST

Statement of Financial Position As at March 31, 2023

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

Approved on behalf of the Manager by:

Rene Rauscher-Marroc

Director

Date: July 18, 2023

Director

Date: July 18, 2023



Jean-Louis Laforge
Directeur Général Délégué
AXA IM Paris

AXA IM EQUITY TRUST

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

	AXA IM Global Small Cap Equity Q1 USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity Q1 USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	42,643,668	15,868,641,467	6,134,846,100	97,929,701
Unrealised gain on forward foreign currency exchange contracts	113,743	10,838,058	2,301	-
Cash at bank	255,213	368,220,398	157,760,521	2,832,424
Subscriptions receivable	53,397	692,909	57,056	99
Dividends receivable	169,748	134,287,808	44,642,382	655,399
Securities lending income receivable	21,612	3,070,661	2,004,555	3,882
Total Assets	43,257,381	16,385,751,301	6,339,312,915	101,421,505
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(8,345)	-	(296)	-
Redemptions payable	(72,371)	(8,581,307)	(12,997,123)	(2,093,537)
Accrued expenses	(88,856)	(11,614,333)	(9,301,590)	(102,892)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(169,572)	(20,195,640)	(22,299,009)	(2,196,429)
Net assets attributable to holders of redeemable participating units	43,087,809	16,365,555,661	6,317,013,906	99,225,076

Approved on behalf of the Manager by:

Rene Rauscher-Marroc

Director

Date: July 18, 2023

Director

Date: July 18, 2023



Jean-Louis Laforge
Directeur Général Délégué
AXA IM Paris

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

AXA IM EQUITY TRUST

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

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

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

Approved on behalf of the Manager by:

Rene Kauscher-Marroc

Director

Date: July 18, 2023

Director

Date: July 18, 2023



Jean-Louis Laforge
Directeur Général Délégué
AXA IM Paris

AXA IM EQUITY TRUST

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

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

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

AXA IM EQUITY TRUST

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

	AXA IM Global Small Cap Equity Q1 USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity Q1 USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	44,028,738	19,200,445,729	7,010,182,630	140,729,086
Unrealised gain on forward foreign currency exchange contracts	428	75,263,497	13,889	-
Cash at bank	458,103	228,793,614	47,498,253	-
Subscriptions receivable	10,622	4,560,488	1,498,818	3,519,838
Dividends receivable	120,459	221,251,263	95,660,658	761,787
Securities lending income receivable	19,268	2,392,375	1,666,371	3,943
Total Assets	44,637,618	19,732,706,966	7,156,520,619	145,014,654
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(6,954)	(23,197,507)	(2,277)	-
Bank overdraft	-	-	-	(2,482,174)
Redemptions payable	(376,030)	(1,138,631)	(3,806,110)	(39,697)
Accrued expenses	(140,895)	(19,292,424)	(16,269,534)	(175,929)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(523,879)	(43,628,562)	(20,077,921)	(2,697,800)
Net assets attributable to holders of redeemable participating units	44,113,739	19,689,078,404	7,136,442,698	142,316,854

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

AXA IM EQUITY TRUST

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

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

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

AXA IM EQUITY TRUST

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

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

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

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

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

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

AXA IM EQUITY TRUST

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

1. Organisation

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

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

AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI¹
AXA IM Eurobloc Equity²
AXA IM Global Emerging Markets Equity QI³
AXA IM Global Equity QI⁴
AXA IM Global Small Cap Equity QI⁵
AXA IM Japan Equity⁶
AXA IM Japan Small Cap Equity⁷
AXA IM Pacific Ex-Japan Equity QI⁸
AXA Rosenberg Pan-European Equity Alpha Fund⁹
AXA IM US Enhanced Index Equity QI¹⁰
AXA IM US Equity QI¹¹

¹ Formerly known as AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund

² Formerly known as AXA Rosenberg Eurobloc Equity Alpha Fund

³ Formerly known as AXA Rosenberg Global Emerging Markets Equity Alpha Fund

⁴ Formerly known as AXA Rosenberg Global Equity Alpha Fund

⁵ Formerly known as AXA Rosenberg Global Small Cap Alpha Fund

⁶ Formerly known as AXA Rosenberg Japan Equity Alpha Fund

⁷ Formerly known as AXA Rosenberg Japan Small Cap Alpha Fund

⁸ Formerly known as AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund

⁹ AXA Rosenberg Pan-European Equity Alpha Fund terminated on November 16, 2022.

¹⁰ Formerly known as AXA Rosenberg US Enhanced Index Equity Alpha Fund

¹¹ Formerly known as AXA Rosenberg US Equity Alpha Fund

2. Significant Accounting Policies

Basis of Preparation

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

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

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

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

Critical Accounting Estimates and Assumptions

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

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

Accounting Period

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

Historical Cost Convention

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

Financial Instruments

(i) Classification

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

2. Significant Accounting Policies (continued)

Financial Instruments (continued)

(iii) Measurement (continued)

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

(iv) Fair Value Estimation

Financial Instruments Traded in Active Markets

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

IF

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

Financial Instruments that are not Quoted or Listed

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

(v) Forward Foreign Currency Exchange Contracts

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

Foreign Exchange Translation

(a) Functional and Presentation Currency

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

(b) Transactions and Balances

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

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

Cash at Bank and Bank Overdraft

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

Transaction Costs

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

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

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

Redeemable Participating Units

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

2. Significant Accounting Policies (continued)

Redeemable Participating Units (continued)

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

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

Dilution and Swing Pricing

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

Income and Expenses

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

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

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

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

Taxation

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

3. Management

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

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

For the year ended March 31, 2023

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

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

For the year ended March 31, 2022

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

5. Fees and Expenses

Management Fees

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

5. Fees and Expenses (continued)

Management Fees (continued)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

5. Fees and Expenses (continued)

Administration Fees

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

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

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

Transaction Costs

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

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

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

Distribution Fees

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

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

Trustee and Custody Fees

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

6. Distributions (continued)

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

7. Soft Commissions and Directed Brokerage Services

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

8. Securities Lending

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

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.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

8. Securities Lending (continued)

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

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

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

9. Exchange Rates

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

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

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

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

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

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

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

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

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

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

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

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

10. Taxation

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

10. Taxation (continued)

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

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

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

11. Accessibility to Information

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

12. Transactions with Related Parties

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

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

Transactions with Parties who have significant influence

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

Transactions with Securities Lending Agent

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

Transactions with Other Related Parties

Unitholdings held by related entities of the Manager at March 31, 2023 are listed below.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties (continued)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties (continued)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties (continued)

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties (continued)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

13. Financial Risk Management Process

Oversight and Implementation

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

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

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

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

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

Investment Risk

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

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

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

Global Exposure

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

(a) Market Risk

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

(i) Market Price Risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(i) Market Price Risk (continued)

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

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

Some limitations of sensitivity analysis are:

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

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

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

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

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

(ii) Currency Risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

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

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

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

AXA IM Eurobloc Equity

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA IM Global Emerging Markets Equity QI

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

AXA IM Global Equity QI

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA IM Global Small Cap Equity QI

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

AXA IM Japan Equity

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

AXA IM Japan Small Cap Equity

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA IM Pacific Ex-Japan Equity QI

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

AXA Rosenberg Pan-European Equity Alpha Fund*

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

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

AXA IM US Enhanced Index Equity QI

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

AXA IM US Equity QI

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

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

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

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

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

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

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

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

(iii) Interest rate risk

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

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

(b) Credit Risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

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

Custody Risk

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

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

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

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

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

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

(c) Liquidity Risk

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

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

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

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

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

(d) Fair Value Estimation

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	107,158,676	-	-	107,158,676
Warrants	-	-	2	2
Open Forward Foreign Currency Exchange Contracts	-	43,290	-	43,290
Financial Assets	107,158,676	43,290	2	107,201,968
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,685)	-	(1,685)
Financial Liabilities	-	(1,685)	-	(1,685)

AXA IM Global Emerging Markets Equity QI

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

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

AXA IM Global Small Cap Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	42,643,668	-	-	42,643,668
Open Forward Foreign Currency Exchange Contracts	-	113,743	-	113,743
Financial Assets	42,643,668	113,743	-	42,757,411
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(8,345)	-	(8,345)
Financial Liabilities	-	(8,345)	-	(8,345)

AXA IM Japan Equity

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

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

Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,473)	-	(2,473)
Financial Liabilities	-	(2,473)	-	(2,473)

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

Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(6,954)	-	(6,954)
Financial Liabilities	-	(6,954)	-	(6,954)

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

Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(23,197,507)	-	(23,197,507)
Financial Liabilities	-	(23,197,507)	-	(23,197,507)

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

Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,277)	-	(2,277)
Financial Liabilities	-	(2,277)	-	(2,277)

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

AXA IM US Enhanced Index Equity QI

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

AXA IM US Equity QI

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

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

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

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

(e) Other risks

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

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

Ukraine/Russia:

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

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

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

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

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

15. Post Statement of Financial Position Events

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

16. Approval of Financial Statements

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

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

Schedule of Investments As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.13% (March 31, 2022: 98.92%)				Xinjiang Xinxin Mining Industry Co Ltd			
Australia - 18.16% (March 31, 2022: 23.76%)							
Accent Group Ltd	441,131	700,211	0.65		1,584,000	279,472	0.26
Aeris Resources Ltd	227,852	103,008	0.09			7,057,683	6.53
Bendigo & Adelaide Bank Ltd	237,522	1,380,818	1.28	Hong Kong - 8.07% (March 31, 2022: 10.29%)			
carsales.com Ltd	106,553	1,580,710	1.46	Beijing Enterprises Holdings Ltd			
Challenger Ltd	217,327	910,445	0.84	Canvest Environmental Protection Group Co Ltd			
Champion Iron Ltd	195,952	937,702	0.87	Chen Hsong Holdings			
Data 3 Ltd	135,420	655,743	0.61	China Foods Ltd			
Eagers Automotive Ltd	135,843	1,231,426	1.14	China Taiping Insurance Holdings Co Ltd			
Estia Health Ltd	174,760	308,415	0.28	Crystal International Group Ltd			
Helia Group Ltd	306,915	589,947	0.55	Eagle Nice International Holdings Ltd			
Helloworld Travel Ltd	75,093	112,406	0.10	Essex Bio-technology Ltd			
Iluka Resources Ltd	85,193	606,241	0.56	Johnson Electric Holdings Ltd			
Incitec Pivot Ltd	128,395	270,017	0.25	K Wah International Holdings Ltd			
JB Hi-Fi Ltd	49,388	1,405,303	1.30	Kerry Logistics Network Ltd			
Macquarie Telecom Group Ltd	16,803	654,353	0.61	Kingboard Holdings Ltd			
Mayne Pharma Group Ltd	59,020	148,825	0.14	Lee & Man Chemical Co Ltd			
Mesoblast Ltd	164,817	104,591	0.10	NWS Holdings Ltd			
Metcash Ltd	507,373	1,309,980	1.21	Oriental Watch Holdings			
Michael Hill International Ltd	28,708	19,308	0.02	Poly Property Group Co Ltd			
MMA Offshore Ltd	274,976	214,552	0.20	Road King Infrastructure Ltd			
Nanosonics Ltd	190,320	647,532	0.60	Shenzhen Investment Ltd			
National Storage (REIT)	627,416	1,052,631	0.97	Stella International Holdings Ltd			
Nufarm Ltd	41,823	159,943	0.15	Texwinca Holdings Ltd			
Orora Ltd	168,046	385,480	0.36	United Laboratories International Holdings Ltd			
Pact Group Holdings Ltd	124,271	92,594	0.09	UntradeYouyuan Holdings*			
Perenti Ltd	386,528	314,536	0.29	Yips Chemical Holdings Ltd			
Perseus Mining Ltd	307,841	488,638	0.45	Yue Yuen Industrial Holdings Ltd			
Pilbara Minerals Ltd	243,517	643,412	0.59	Zensun Enterprises Ltd			
Qube Holdings Ltd	700,828	1,349,467	1.25				
Super Retail Group Ltd	148,259	1,246,171	1.15				
		19,624,405	18.16				
China - 6.53% (March 31, 2022: 3.15%)				India - 16.35% (March 31, 2022: 14.65%)			
BAIC Motor Corp Ltd	3,903,000	1,088,869	1.01	360 ONE WAM Ltd			
Beijing Jingneng Clean Energy Co Ltd	742,000	176,285	0.16	Aditya Birla Capital Ltd			
Beijing Urban Construction Design & Development Group Co Ltd	840,000	264,842	0.25	Allcargo Logistics Ltd			
Chaowei Power Holdings Ltd	666,000	144,654	0.13	Ashoka Buildcon Ltd			
China Communications Services Corp Ltd	1,336,000	658,644	0.61	Bank of India			
China Harmony Auto Holding Ltd	517,000	63,555	0.06	Canara Bank			
China Oriental Group Co Ltd	568,000	106,003	0.10	Century Enka Ltd			
China Suntien Green Energy Corp Ltd	243,000	106,023	0.10	Cyient Ltd			
China Yongda Automobiles Services Holdings Ltd	113,500	80,535	0.07	DCW Ltd			
Consun Pharmaceutical Group Ltd	625,000	377,789	0.35	Deepak Fertilisers & Petrochemicals Corp Ltd			
Fufeng Group Ltd	1,529,956	884,846	0.82	eClerx Services Ltd			
Genertec Universal Medical Group Co Ltd	1,551,500	936,835	0.87	EID Parry India Ltd			
Greentown China Holdings Ltd	26,500	34,400	0.03	Emami Ltd			
Legend Holdings Corp	398,900	425,835	0.39	Garware Hi-Tech Films Ltd			
NetDragon Websoft Holdings Ltd	452,000	794,604	0.74	GHCL Ltd			
Powerlong Real Estate Holdings Ltd	517,000	89,241	0.08	Glenmark Pharmaceuticals Ltd			
Tianneng Power International Ltd	310,000	367,264	0.34	Granules India Ltd			
Xinhua Winshare Publishing and Media Co Ltd	227,000	177,987	0.16	Great Eastern Shipping Co Ltd			
				Gujarat State Fertilizers & Chemicals Ltd			
				Indian Bank			
				Jagran Prakashan Ltd			
				Kalyani Steels Ltd			
				Karnataka Bank Ltd			

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

Schedule of Investments (continued)

As at March 31, 2023

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

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

Schedule of Investments (continued)

As at March 31, 2023

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

Financial Derivative Instruments - 0.04% (March 31, 2022: (0.06%))

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

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

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

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

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

*Level 3 investments.

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

Abbreviations used:

NVDR - Non-Voting Depository Receipt

REIT – Real Estate Investment Trust

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

AXA IM EUROBLOC EQUITY

Schedule of Investments As at March 31, 2023

	Number of Shares	Fair Value EUR	% of Net Assets
Equities - 97.35% (March 31, 2022: 99.62%)			
Austria - Nil (March 31, 2022: 1.76%)			
Belgium - 2.43% (March 31, 2022: 3.20%)			
KBC Group NV	18,900	1,195,803	0.88
Solvay SA	20,000	2,106,500	1.55
		<u>3,302,303</u>	<u>2.43</u>
Finland - 2.44% (March 31, 2022: 5.37%)			
Neste Oyj	52,100	2,377,323	1.75
Stora Enso Oyj	79,000	945,630	0.69
		<u>3,322,953</u>	<u>2.44</u>
France - 48.26% (March 31, 2022: 30.24%)			
Air Liquide SA	31,100	4,796,242	3.53
BioMerieux	14,200	1,377,116	1.01
BNP Paribas SA	85,500	4,720,882	3.47
Bureau Veritas SA	57,900	1,534,929	1.13
Capgemini SE	9,000	1,536,750	1.13
Dassault Systemes SE	67,900	2,572,052	1.89
EssilorLuxottica SA	14,700	2,440,568	1.80
Faurecia SE	50,000	997,375	0.73
Legrand SA	36,800	3,094,880	2.28
L'Oreal SA	8,900	3,660,347	2.69
LVMH Moet Hennessy Louis Vuitton SE	8,400	7,090,020	5.21
Neoen SA	42,372	1,227,517	0.90
Pernod Ricard SA	12,100	2,525,875	1.86
Publicis Groupe SA	72,600	5,221,392	3.84
Sanofi	32,000	3,203,040	2.36
Schneider Electric SE	39,000	5,984,940	4.40
SEB SA	10,000	1,047,500	0.77
Societe Generale SA	61,100	1,269,811	0.93
Sodexo SA	13,000	1,170,910	0.86
SOITEC	7,900	1,164,855	0.86
SPIE SA	72,100	1,928,675	1.42
Veolia Environnement SA	83,000	2,358,030	1.73
Vinci SA	28,900	3,055,597	2.25
Worldline SA	42,100	1,646,531	1.21
		<u>65,625,834</u>	<u>48.26</u>
Germany - 8.59% (March 31, 2022: 23.00%)			
Allianz SE	18,900	4,030,898	2.96
Deutsche Post AG	41,000	1,767,305	1.30
Deutsche Telekom AG	178,000	3,983,640	2.93
Merck KGaA	11,100	1,908,645	1.40
		<u>11,690,488</u>	<u>8.59</u>
Ireland - 0.96% (March 31, 2022: 1.92%)			
Kerry Group Plc	14,200	1,305,264	0.96
Italy - 11.30% (March 31, 2022: 4.29%)			
FincoBank Banca Finco SpA	290,000	4,104,950	3.02
Intesa Sanpaolo SpA	2,000,000	4,735,500	3.48
Nexi SpA	144,000	1,077,120	0.79
Prysmian SpA	66,300	2,566,141	1.89
Technoprobe SpA	166,500	1,108,890	0.82
Terna - Rete Elettrica Nazionale	234,000	1,771,146	1.30
		<u>15,363,747</u>	<u>11.30</u>

	Number of Shares	Fair Value EUR	% of Net Assets
Netherlands - 10.69% (March 31, 2022: 18.87%)			
ASML Holding NV	15,200	9,505,320	6.99
Koninklijke DSM NV	12,100	1,314,968	0.97
Stellantis NV	222,000	3,712,728	2.73
		<u>14,533,016</u>	<u>10.69</u>
Portugal - Nil (March 31, 2022: 1.14%)			
Spain - 12.68% (March 31, 2022: 9.83%)			
Amadeus IT Group SA	22,100	1,361,581	1.00
Banco Bilbao Vizcaya Argentaria SA^	444,000	2,917,968	2.15
Cellnex Telecom SA	27,900	998,123	0.73
Corp ACCIONA Energias Renovables SA	65,300	2,331,863	1.72
Iberdrola SA	479,866	5,510,061	4.05
Industria de Diseno Textil SA	133,500	4,124,482	3.03
		<u>17,244,078</u>	<u>12.68</u>
		Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss		132,387,683	97.35
Cash at bank		3,471,427	2.55
Other Net Assets		132,315	0.10
Net Assets attributable to holders of redeemable participating units		135,991,425	100.00

^Security involved in securities lending.

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

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Schedule of Investments As at March 31, 2023

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

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

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

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

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

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

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

Financial Derivative Instruments - 0.00% (March 31, 2022: (0.00%))

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

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

	Fair Value USD	% of Net Assets		% of Total Assets	
Total financial assets at fair value through profit or loss		82,090,568	98.49	Analysis of Total Assets (unaudited)	
Cash at bank	1,096,714	1.32	Transferable securities admitted to an official exchange listing	94.37	
Other Net Assets	159,416	0.19	Investment Funds	3.94	
Net Assets attributable to holders of redeemable participating units			Over the counter financial derivative instruments	0.00	
	83,346,698	100.00	Current Assets	1.69	
			Total Assets	100.00	

*Level 3 investments.

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

Abbreviations used:

ADR – American Depository Receipt
NVDR - Non-Voting Depository Receipt

AXA IM GLOBAL EQUITY QI

Schedule of Investments As at March 31, 2023

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

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

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

AXA IM GLOBAL EQUITY QI

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

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.76% (March 31, 2022: 98.77%) (continued)			
United States - 63.28% (March 31, 2022: 64.55%) (continued)			
Synopsys Inc	15,808	6,103,548	0.97
Tesla Inc	43,207	8,964,372	1.43
Timken Co	51,200	4,183,552	0.67
Ulta Salon Cosmetics & Fragrance Inc	3,100	1,691,221	0.27
United Parcel Service Inc	32,200	6,245,029	1.00
UnitedHealth Group Inc	20,900	9,872,846	1.58
Unum Group	93,500	3,697,925	0.59
Valero Energy Corp	47,200	6,587,940	1.05
Verizon Communications Inc	113,000	4,394,005	0.70
Vertex Pharmaceuticals Inc	14,299	4,502,326	0.72
Viatis Inc	190,187	1,828,648	0.29
Visa Inc [^]	40,100	9,038,740	1.44
Voya Financial Inc	12,700	907,415	0.14
Webster Financial Corp	25,100	989,317	0.16
Workday Inc	8,787	1,814,955	0.29
		<u>396,600,681</u>	<u>63.28</u>
		Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss		618,951,991	98.76
Cash at bank		6,567,764	1.05
Other Net Assets		1,197,244	0.19
Net Assets attributable to holders of redeemable participating units		626,716,999	100.00

[^]Security involved in securities lending.

Abbreviations used:

REIT – Real Estate Investment Trust

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

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments As at March 31, 2023

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

AXA IM GLOBAL SMALL CAP EQUITY QI

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

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

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments (continued)

As at March 31, 2023

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

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments (continued)

As at March 31, 2023

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

AXA IM GLOBAL SMALL CAP EQUITY QI

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

Financial Derivative Instruments - 0.24% (March 31, 2022: (0.02%))

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

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

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

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

Abbreviations used:

REIT – Real Estate Investment Trust

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

AXA IM JAPAN EQUITY

Schedule of Investments As at March 31, 2023

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 96.96% (March 31, 2022: 97.52%)			
Aerospace and Defense - 1.04% (March 31, 2022: 0.10%)			
Kawasaki Heavy Industries Ltd	58,800	170,196,600	1.04
Agriculture - Nil (March 31, 2022: 0.08%)			
Auto Components - 3.74% (March 31, 2022: 3.15%)			
Denso Corp	31,500	234,690,750	1.43
Koito Manufacturing Co Ltd	45,000	112,567,500	0.69
Toyota Industries Corp	35,900	264,224,000	1.62
		611,482,250	3.74
Automobiles - 3.93% (March 31, 2022: 5.59%)			
Toyota Motor Corp [^]	341,700	642,993,975	3.93
Banks - 2.54% (March 31, 2022: 6.06%)			
Mitsubishi UFJ Financial Group Inc [^]	489,000	415,014,300	2.54
Biotechnology - Nil (March 31, 2022: 0.49%)			
Building Products - 2.69% (March 31, 2022: 0.92%)			
AGC Inc	49,400	243,171,500	1.49
Daikin Industries Ltd	8,300	196,419,500	1.20
		439,591,000	2.69
Chemicals - 3.46% (March 31, 2022: 6.34%)			
Kureha Corp	21,400	180,830,000	1.11
MEC Co Ltd	59,000	151,276,000	0.92
Toray Industries Inc	309,200	233,832,500	1.43
		565,938,500	3.46
Commercial Services and Supplies - 5.35% (March 31, 2022: 4.72%)			
Dentsu Group Inc	46,900	218,202,250	1.33
Enechange Ltd	101,300	137,919,950	0.84
Recruit Holdings Co Ltd	92,447	337,616,444	2.06
Secom Co Ltd	22,400	182,627,200	1.12
		876,365,844	5.35
Computers and Peripherals - 6.30% (March 31, 2022: 4.67%)			
Fujitsu Ltd	23,000	410,205,000	2.51
Internet Initiative Japan Inc	49,400	135,652,400	0.83
Itochu Techno-Solutions Corp	51,400	167,435,500	1.02
Net One Systems Co Ltd	46,500	147,405,000	0.90
Nomura Research Institute Ltd	55,700	170,859,750	1.04
		1,031,557,650	6.30
Construction and Engineering - 1.02% (March 31, 2022: Nil)			
EXEO Group Inc	70,000	167,650,000	1.02
Containers and Packaging - Nil (March 31, 2022: 0.50%)			
Distribution and Wholesale - 4.55% (March 31, 2022: 2.14%)			
Mitsui & Co Ltd [^]	84,900	349,533,300	2.14
Toyota Tsusho Corp	39,800	223,676,000	1.37
Trusco Nakayama Corp	76,200	171,069,000	1.04
		744,278,300	4.55
Diversified Financials - 2.24% (March 31, 2022: 0.11%)			
ORIX Corp	87,700	191,032,525	1.17
SBI Holdings Inc [^]	66,800	175,550,400	1.07
		366,582,925	2.24

	Number of Shares	Fair Value JPY	% of Net Assets
Electric Utilities - 0.97% (March 31, 2022: Nil)			
eRex Co Ltd	86,500	158,511,250	0.97
Electrical Equipment - 2.29% (March 31, 2022: 1.71%)			
DMG Mori Co Ltd	111,000	247,419,000	1.51
Fuji Electric Co Ltd	24,500	127,400,000	0.78
		374,819,000	2.29
Electronic Equipment and Instruments - 5.67% (March 31, 2022: 5.79%)			
Anritsu Corp	93,500	114,163,500	0.70
Dexerials Corp	48,000	128,928,000	0.79
Ibiden Co Ltd	74,000	389,980,000	2.38
Taiyo Holdings Co Ltd	69,400	173,569,400	1.06
TDK Corp	25,600	120,960,000	0.74
		927,600,900	5.67
Entertainment - 1.15% (March 31, 2022: 0.14%)			
Vector Inc	124,200	188,846,100	1.15
Food Products - Nil (March 31, 2022: 1.51%)			
Health Care Equipment and Supplies - 3.66% (March 31, 2022: 0.32%)			
System Corp	48,700	420,743,650	2.57
Topcon Corp	100,000	178,100,000	1.09
		598,843,650	3.66
Health Care Providers and Services - 1.25% (March 31, 2022: Nil)			
Peptidream Inc	109,100	205,326,200	1.25
Home Builders - Nil (March 31, 2022: 1.09%)			
Hotels, Restaurants and Leisure - 0.85% (March 31, 2022: 2.70%)			
Yamaha Corp	27,300	138,684,000	0.85
Household Durables - 3.03% (March 31, 2022: 4.12%)			
Sony Group Corp	41,415	495,841,088	3.03
Insurance - 4.04% (March 31, 2022: 3.36%)			
Anicom Holdings Inc	228,200	116,724,300	0.72
Sompo Holdings Inc [^]	64,200	337,371,000	2.06
Tokio Marine Holdings Inc [^]	81,000	206,570,250	1.26
		660,665,550	4.04
Internet Software and Services - Nil (March 31, 2022: 1.05%)			
Machinery - 14.56% (March 31, 2022: 7.23%)			
CKD Corp	84,000	180,810,000	1.11
FANUC Corp	73,500	350,301,000	2.14
Hitachi Ltd	41,400	300,377,700	1.84
Keyence Corp	5,500	354,722,500	2.17
Komatsu Ltd [^]	110,600	362,380,900	2.21
Mitsubishi Electric Corp	180,800	285,257,200	1.74
Omron Corp	63,300	488,043,000	2.98
Yamashin-Filter Corp	177,000	60,357,000	0.37
		2,382,249,300	14.56
Media - 0.68% (March 31, 2022: Nil)			
Kadokawa Corp	39,200	110,504,800	0.68
Metals and Mining - Nil (March 31, 2022: 0.60%)			
Miscellaneous Manufacturers - 1.16% (March 31, 2022: 0.38%)			
Toyobo Co Ltd	182,600	189,447,500	1.16

AXA IM JAPAN EQUITY

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

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 96.96% (March 31, 2022: 97.52%) (continued)			
Office Electronics - 2.26% (March 31, 2022: 1.35%)			
FUJIFILM Holdings Corp	55,300	370,592,950	2.26
Paper and Forest Products - Nil (March 31, 2022: 0.65%)			
Personal Products - 1.44% (March 31, 2022: 0.50%)			
Kao Corp	21,000	108,570,000	0.66
Pigeon Corp	62,300	127,870,750	0.78
		236,440,750	1.44
Pharmaceuticals - 3.91% (March 31, 2022: 6.20%)			
Daiichi Sankyo Co Ltd	52,000	250,822,000	1.53
Eisai Co Ltd	23,800	178,702,300	1.09
Sosei Group Corp	93,100	211,057,700	1.29
		640,582,000	3.91
Real Estate - 1.18% (March 31, 2022: 1.79%)			
Hulic Co Ltd	178,200	193,703,400	1.18
Retail - 2.20% (March 31, 2022: 3.80%)			
Iwatani Corp	28,100	162,980,000	1.00
Komeri Co Ltd	59,400	162,756,000	0.99
Nojima Corp	24,100	33,727,950	0.21
		359,463,950	2.20
Semiconductor Equipment and Products - 2.34% (March 31, 2022: 3.60%)			
SUMCO Corp	74,000	146,557,000	0.90
Tokyo Electron Ltd	14,700	235,935,000	1.44
		382,492,000	2.34

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

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

	Number of Shares	Fair Value JPY	% of Net Assets
Software - 0.99% (March 31, 2022: 2.50%)			
TIS Inc	46,700	162,866,250	0.99
Telecommunications - Nil (March 31, 2022: 5.82%)			
Textiles and Apparel - 0.89% (March 31, 2022: 0.83%)			
Seiren Co Ltd	62,300	145,439,350	0.89
Toys, Games and Hobbies - 2.38% (March 31, 2022: 2.88%)			
Nintendo Co Ltd	75,970	390,143,935	2.38
Transportation - 3.20% (March 31, 2022: 2.73%)			
Nippon Express Holdings Inc	31,900	254,243,000	1.55
Nippon Yusen KK^	15,800	48,845,700	0.30
Sankyu Inc	45,000	220,837,500	1.35
		523,926,200	3.20
Total value of Investments excluding Financial Derivative Instruments			15,868,641,467 96.96

AXA IM JAPAN EQUITY

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

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

^Security involved in securities lending.

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

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

AXA IM JAPAN SMALL CAP EQUITY

Schedule of Investments As at March 31, 2023

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 97.12% (March 31, 2022: 98.23%)			
Aerospace and Defense - 1.23% (March 31, 2022: Nil)			
Kawasaki Heavy Industries Ltd	26,900	77,862,050	1.23
Auto Components - Nil (March 31, 2022: 5.63%)			
Banks - Nil (March 31, 2022: 1.13%)			
Beverages - Nil (March 31, 2022: 0.34%)			
Biotechnology - 1.07% (March 31, 2022: 1.59%)			
JCR Pharmaceuticals Co Ltd	47,900	67,778,500	1.07
Building Products - 2.93% (March 31, 2022: 2.60%)			
Fujimi Inc	14,700	107,457,000	1.70
Katitas Co Ltd	30,100	77,537,600	1.23
		184,994,600	2.93
Chemicals - 5.24% (March 31, 2022: 3.32%)			
Denka Co Ltd	36,400	99,608,600	1.58
Kureha Corp	14,100	119,145,000	1.89
MEC Co Ltd	43,700	112,046,800	1.77
		330,800,400	5.24
Commercial Services and Supplies - 9.45% (March 31, 2022: 6.00%)			
Caretel Inc	67,500	72,697,500	1.15
Fronteo Inc	82,800	65,743,200	1.04
IBJ Inc	114,700	80,576,750	1.27
Nihon M&A Center Holdings Inc	54,300	53,539,800	0.85
Outsourcing Inc	87,500	113,575,000	1.80
Shin Nippon Biomedical Laboratories Ltd	43,600	119,791,000	1.90
S-Pool Inc	153,500	91,332,500	1.44
		597,255,750	9.45
Computers and Peripherals - 5.68% (March 31, 2022: 4.43%)			
Change Inc	57,900	135,688,650	2.15
Net One Systems Co Ltd	34,800	110,316,000	1.75
SHIFT Inc	4,800	112,608,000	1.78
		358,612,650	5.68
Construction and Engineering - 3.48% (March 31, 2022: 0.49%)			
EXEO Group Inc	47,400	113,523,000	1.80
Infroneer Holdings Inc	104,300	106,490,300	1.68
		220,013,300	3.48
Containers and Packaging - Nil (March 31, 2022: 2.76%)			
Distribution and Wholesale - 3.13% (March 31, 2022: 3.96%)			
Nippon Gas Co Ltd	46,200	89,050,500	1.41
Trusco Nakayama Corp	48,400	108,658,000	1.72
		197,708,500	3.13
Diversified Financials - 2.34% (March 31, 2022: 0.43%)			
Aruhi Corp	84,500	90,203,750	1.43
WealthNavi Inc	48,200	57,430,300	0.91
		147,634,050	2.34
Electric Utilities - Nil (March 31, 2022: 0.34%)			
Electrical Equipment - 1.68% (March 31, 2022: 1.68%)			
SWCC Corp	55,900	106,098,200	1.68

	Number of Shares	Fair Value JPY	% of Net Assets
Electronic Equipment and Instruments - 15.16% (March 31, 2022: 6.44%)			
Dexerials Corp	29,300	78,699,800	1.25
Horiba Ltd	18,800	148,802,000	2.36
Ibiden Co Ltd	23,900	125,953,000	1.99
Iriso Electronics Co Ltd	25,500	125,332,500	1.98
Kaga Electronics Co Ltd	30,600	153,153,000	2.42
Nissha Co Ltd	75,100	139,385,600	2.21
Taiyo Holdings Co Ltd	39,900	99,789,900	1.58
Wacom Co Ltd	124,800	86,299,200	1.37
		957,415,000	15.16
Entertainment - 2.13% (March 31, 2022: 0.31%)			
Vector Inc	88,500	134,564,250	2.13
Food Products - Nil (March 31, 2022: 4.63%)			
Health Care Equipment and Supplies - 4.84% (March 31, 2022: 1.13%)			
Asahi Intecc Co Ltd	48,900	113,839,200	1.80
Cyberdyne Inc	326,100	92,775,450	1.47
Topcon Corp	55,500	98,845,500	1.57
		305,460,150	4.84
Health Care Providers and Services - 2.85% (March 31, 2022: Nil)			
Peptidream Inc	46,200	86,948,400	1.38
Solasto Corp	146,500	92,954,250	1.47
		179,902,650	2.85
Home Builders - 1.42% (March 31, 2022: 1.02%)			
Star Mica Holdings Co Ltd	129,000	89,719,500	1.42
Hotels, Restaurants and Leisure - Nil (March 31, 2022: 1.48%)			
Household Durables - Nil (March 31, 2022: 0.26%)			
Internet Software and Services - 6.83% (March 31, 2022: 2.66%)			
Bengo4.com Inc	26,900	64,842,450	1.03
dip Corp	25,000	88,375,000	1.40
Infomart Corp	158,500	43,508,250	0.69
Media Do Co Ltd	54,800	77,459,800	1.22
MedPeer Inc	71,600	78,974,800	1.25
Raccoon Holdings Inc	94,900	78,150,150	1.24
		431,310,450	6.83
Machinery - 1.91% (March 31, 2022: 4.60%)			
CKD Corp	56,100	120,755,250	1.91
Media - 1.50% (March 31, 2022: Nil)			
Kadokawa Corp	33,700	95,000,300	1.50
Metals and Mining - Nil (March 31, 2022: 1.98%)			
Miscellaneous Manufacturers - 1.53% (March 31, 2022: 0.92%)			
Toyobo Co Ltd	93,100	96,591,250	1.53
Oil and Gas - Nil (March 31, 2022: 0.25%)			
Paper and Forest Products - Nil (March 31, 2022: 1.36%)			
Personal Products - 1.48% (March 31, 2022: 0.43%)			
Pigeon Corp	45,700	93,799,250	1.48
Pharmaceuticals - 3.77% (March 31, 2022: 3.42%)			
Healios KK	238,800	77,848,800	1.23
Ship Healthcare Holdings Inc	35,100	85,679,100	1.36

AXA IM JAPAN SMALL CAP EQUITY

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

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 97.12% (March 31, 2022: 98.23%) (continued)			
Pharmaceuticals - 3.77% (March 31, 2022: 3.42%) (continued)			
Sosei Group Corp	32,800	74,357,600	1.18
		<u>237,885,500</u>	<u>3.77</u>
Real Estate - 1.44% (March 31, 2022: 6.63%)			
Aoyama Zaisan Networks Co Ltd	85,600	90,864,400	1.44
Retail - 1.58% (March 31, 2022: 11.73%)			
Komeri Co Ltd	36,500	100,010,000	1.58
Semiconductor Equipment and Products - 5.40% (March 31, 2022: 2.95%)			
Lasertec Corp	6,400	148,848,000	2.36
RS Technologies Co Ltd	28,000	91,070,000	1.44
Ulvac Inc	17,600	101,464,000	1.60
		<u>341,382,000</u>	<u>5.40</u>
Software - 5.57% (March 31, 2022: 4.01%)			
JMDC Inc	23,100	104,931,750	1.66
Kanamic Network Co Ltd	179,400	87,906,000	1.39

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

Currency Sold	Currency Bought	Settlement Date
EUR 129	JPY 18,379	19 April 2023
JPY 431,874	EUR 3,006	19 April 2023
JPY 10,599	EUR 74	19 April 2023
Unrealised gain on open forward foreign currency exchange contracts		
Unrealised loss on open forward foreign currency exchange contracts		

Net unrealised gain on open forward foreign currency exchange contracts

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

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

	Number of Shares	Fair Value JPY	% of Net Assets
Makuake Inc	80,700	103,780,200	1.65
V-Cube Inc	105,600	55,017,600	0.87
		<u>351,635,550</u>	<u>5.57</u>
Telecommunications - Nil (March 31, 2022: 0.68%)			
Textiles and Apparel - 1.69% (March 31, 2022: 2.30%)			
Seiren Co Ltd	45,800	106,920,100	1.69
Toys, Games and Hobbies - Nil (March 31, 2022: 1.17%)			
Transportation - 1.79% (March 31, 2022: 3.17%)			
Sankyu Inc	23,000	112,872,500	1.79
Total value of Investments excluding Financial Derivative Instruments		6,134,846,100	97.12

	Unrealised (Loss)/Gain JPY	% of Net Assets
	(296)	(0.00)
	2,245	0.00
	56	0.00
	2,301	0.00
	(296)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts	2,005	0.00

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

AXA IM PACIFIC EX-JAPAN EQUITY QI

Schedule of Investments As at March 31, 2023

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

AXA IM PACIFIC EX-JAPAN EQUITY QI

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

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

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

*Level 3 investments.

Abbreviations used:

ADR – American Depository Receipt
REIT – Real Estate Investment Trust

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

AXA IM US ENHANCED INDEX EQUITY Q1

Schedule of Investments As at March 31, 2023

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

AXA IM US ENHANCED INDEX EQUITY QI

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

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

AXA IM US ENHANCED INDEX EQUITY QI

Schedule of Investments (continued)

As at March 31, 2023

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

Financial Derivative Instruments - 0.47% (March 31, 2022: (0.58)%)

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

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

AXA IM US ENHANCED INDEX EQUITY QI

Schedule of Investments (continued)

As at March 31, 2023

Financial Derivative Instruments - 0.47% (March 31, 2022: (0.58)%) (continued)

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

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

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

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

^Security involved in securities lending.

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

Abbreviations used:

REIT– Real Estate Investment Trust

AXA IM US EQUITY Q1

Schedule of Investments As at March 31, 2023

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.79% (March 31, 2022: 99.62%)			
Agriculture - 1.88% (March 31, 2022: 1.21%)			
Archer-Daniels-Midland Co	142,400	11,341,448	1.36
Bunge Ltd	45,300	4,326,830	0.52
		15,668,278	1.88
Airlines - 0.52% (March 31, 2022: Nil)			
United Airlines Holdings Inc	97,100	4,297,161	0.52
Automobiles - 6.03% (March 31, 2022: 4.48%)			
Ford Motor Co	890,800	11,219,626	1.35
General Motors Co	327,803	12,015,619	1.44
PACCAR Inc	160,836	11,771,587	1.42
Tesla Inc	73,047	15,155,426	1.82
		50,162,258	6.03
Banks - 3.03% (March 31, 2022: 2.38%)			
Bank of America Corp	473,700	13,535,977	1.62
Bank of New York Mellon Corp	19,700	895,070	0.11
State Street Corp	142,700	10,791,688	1.30
		25,222,735	3.03
Beverages - 2.69% (March 31, 2022: 1.23%)			
Coca-Cola Co	212,600	13,186,515	1.58
Coca-Cola Europacific Partners Plc	155,400	9,199,680	1.11
		22,386,195	2.69
Biotechnology - 1.62% (March 31, 2022: 1.82%)			
Gilead Sciences Inc	93,300	7,742,034	0.93
Regeneron Pharmaceuticals Inc	3,270	2,686,027	0.32
Vertex Pharmaceuticals Inc	9,660	3,041,644	0.37
		13,469,705	1.62
Building Products - 0.62% (March 31, 2022: 1.68%)			
Johnson Controls Internation Plc	85,000	5,116,150	0.62
Chemicals - Nil (March 31, 2022: 3.58%)			
Commercial Services and Supplies - 0.39% (March 31, 2022: 1.44%)			
Automatic Data Processing Inc	4,807	1,069,870	0.13
MarketAxess Holdings Inc	5,500	2,151,517	0.26
		3,221,387	0.39
Computers and Peripherals - 8.90% (March 31, 2022: 9.88%)			
Apple Inc	347,800	57,327,874	6.89
DXC Technology Co	117,000	2,988,765	0.36
Fortinet Inc	29,000	1,927,195	0.23
Hewlett Packard Enterprise Co	740,100	11,786,092	1.42
		74,029,926	8.90
Containers and Packaging - 0.09% (March 31, 2022: Nil)			
Sealed Air Corp	17,100	784,805	0.09
Distribution and Wholesale - 0.13% (March 31, 2022: 1.61%)			
Copart Inc	14,600	1,097,701	0.13
Diversified Financials - 5.08% (March 31, 2022: 6.39%)			
American Express Co	18,900	3,117,083	0.37
Mastercard Inc	26,300	9,555,448	1.15
Synchrony Financial	352,100	10,240,828	1.23
Visa Inc^	85,900	19,362,289	2.33
		42,275,648	5.08

	Number of Shares	Fair Value USD	% of Net Assets
Electric Utilities - 0.38% (March 31, 2022: 0.12%)			
Avangrid Inc	80,000	3,190,000	0.38
Electrical Equipment - Nil (March 31, 2022: 0.31%)			
Electronic Equipment and Instruments - 1.29% (March 31, 2022: 1.44%)			
Agilent Technologies Inc	45,700	6,322,138	0.76
Mettler-Toledo International Inc	2,900	4,433,636	0.53
		10,755,774	1.29
Food Products - 1.77% (March 31, 2022: 3.39%)			
Conagra Brands Inc	105,800	3,973,319	0.48
Kroger Co	218,400	10,779,132	1.29
		14,752,451	1.77
Health Care Equipment and Supplies - 1.07% (March 31, 2022: 2.56%)			
IDEXX Laboratories Inc	12,850	6,423,458	0.77
Medtronic Plc	30,900	2,488,841	0.30
		8,912,299	1.07
Health Care Providers and Services - 1.91% (March 31, 2022: 1.85%)			
UnitedHealth Group Inc	33,600	15,872,136	1.91
Home Builders - 0.70% (March 31, 2022: Nil)			
NVR Inc	1,040	5,798,343	0.70
Household Durables - Nil (March 31, 2022: 0.10%)			
Insurance - 5.29% (March 31, 2022: 7.01%)			
Arch Capital Group Ltd	166,100	11,270,715	1.36
Hartford Financial Services Group Inc	164,100	11,430,385	1.37
Loews Corp	86,700	5,029,034	0.60
MetLife Inc	89,500	5,183,393	0.62
Travelers Cos Inc	64,900	11,123,535	1.34
		44,037,062	5.29
Internet Software and Services - 8.05% (March 31, 2022: 9.11%)			
Airbnb Inc	73,000	9,081,200	1.09
Alphabet Inc	234,200	24,280,685	2.92
Amazon.com Inc	183,600	18,963,126	2.28
Gen Digital Inc	301,300	5,168,801	0.62
MercadoLibre Inc	1,869	2,462,099	0.30
Netflix Inc	20,284	7,009,035	0.84
		66,964,946	8.05
Machinery - 3.06% (March 31, 2022: 0.49%)			
Caterpillar Inc	55,600	12,717,666	1.53
Deere & Co	30,900	12,751,348	1.53
		25,469,014	3.06
Metals and Mining - 1.62% (March 31, 2022: Nil)			
Reliance Steel & Aluminum Co	11,100	2,847,317	0.34
Steel Dynamics Inc	94,200	10,653,549	1.28
		13,500,866	1.62
Miscellaneous Manufacturers - 1.87% (March 31, 2022: 1.35%)			
3M Co	103,900	10,917,293	1.31
Textron Inc	65,600	4,633,000	0.56
		15,550,293	1.87

AXA IM US EQUITY Q1

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

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

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

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

AXA IM US EQUITY QI

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

Financial Derivative Instruments - 0.26% (March 31, 2022: (0.28)%) (continued)

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

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

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

^Security involved in securities lending.

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

Abbreviations used:

REIT– Real Estate Investment Trust

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

AXA IM ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP EQUITY Q1

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

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

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
JB Hi-Fi Ltd	85,391	2,859,832	ALS Ltd	239,253	2,019,223
Challenger Ltd	468,059	2,172,825	Lynas Rare Earths Ltd	270,415	1,876,780
NIB Holdings Ltd	362,435	1,929,861	Exide Industries Ltd	873,956	1,783,156
Wistron Corp	2,153,000	1,923,690	Allkem Ltd	225,593	1,776,579
Exide Industries Ltd	873,956	1,616,114	Atlas Arteria Ltd	363,185	1,767,997
Bendigo & Adelaide Bank Ltd	237,522	1,580,979	Iluka Resources Ltd	234,795	1,742,176
CJ Corp	25,302	1,580,176	NIB Holdings Ltd	362,435	1,731,927
Glenmark Pharmaceuticals Ltd	262,530	1,570,258	Walsin Lihwa Corp	1,240,000	1,661,300
carsales.com Ltd	106,553	1,545,041	DB HiTek Co Ltd	46,935	1,635,614
Pilbara Minerals Ltd	519,459	1,533,898	Beach Energy Ltd	1,391,839	1,549,795
Beijing Enterprises Holdings Ltd	440,000	1,459,968	Union Bank of India Ltd	1,515,391	1,539,717
Brickworks Ltd	80,425	1,424,899	Pro Medicus Ltd	33,661	1,535,040
Qube Holdings Ltd	700,828	1,401,585	JB Hi-Fi Ltd	56,266	1,530,170
Indian Bank	519,508	1,394,395	Shopping Centres Australasia	760,120	1,519,607
Viva Energy Group Ltd	663,128	1,336,325	Sheng Siong Group Ltd	1,263,600	1,472,837
Nufarm Ltd	304,164	1,291,431	Altium Ltd	54,783	1,453,220
Super Retail Group Ltd	148,259	1,262,410	Bank of India	1,427,411	1,366,471
Sandfire Resources Ltd	287,298	1,254,183	China Resources Pharmaceutical Group Ltd	2,059,500	1,354,929
Altium Ltd	54,783	1,248,383	Saratoga Investama Sedaya Tbk PT	5,977,700	1,309,992
ALS Ltd	179,431	1,248,222	Gujarat State Petronet Ltd	392,970	1,308,990

AXA IM EUROBLOC EQUITY

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

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

Major Purchases	Shares	Cost EUR	Major Sales	Shares	Proceeds EUR
ASML Holding NV	10,449	5,158,091	Allianz SE	15,406	2,903,777
Deutsche Telekom AG	234,000	4,271,178	Siemens AG	27,613	2,861,128
FinecoBank Banca Fineco SpA	300,000	3,790,220	TotalEnergies SE	59,448	2,820,229
Schneider Electric SE	31,837	3,708,383	SAP SE	27,406	2,502,563
Air Liquide SA	31,100	3,696,306	K+S AG	76,893	2,095,598
Publicis Groupe SA	72,600	3,645,450	Mercedes-Benz Group AG	37,341	2,073,443
Intesa Sanpaolo SpA	2,050,459	3,644,716	ASML Holding NV	3,806	1,998,691
Allianz SE	18,900	3,178,199	Koninklijke Ahold Delhaize NV	72,629	1,981,287
BNP Paribas SA	64,169	2,982,456	Banco Santander SA	792,490	1,960,745
Industria de Diseno Textil SA	133,500	2,920,209	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	7,911	1,937,115
Iberdrola SA	287,174	2,884,168	Deutsche Boerse AG	10,588	1,760,935
Stellantis NV - France	222,000	2,873,532	Kering SA	3,702	1,721,174
Corp ACCIONA Energias Renovables SA	65,300	2,559,366	Airbus SE	17,265	1,703,002
Legrand SA	36,800	2,477,522	Stellantis NV - Italy	131,940	1,700,473
Vinci SA	28,900	2,471,622	Bayerische Motoren Werke AG	23,404	1,699,061
Dassault Systemes SE	67,900	2,393,245	AXA SA	75,450	1,685,253
Neste Oyj	52,100	2,257,899	Heineken NV	17,921	1,631,178
Prysmian SpA	66,300	2,032,711	Wolters Kluwer NV	16,206	1,603,663
Worldline SA	46,600	2,018,835	STMicroelectronics NV	45,211	1,588,012
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	7,477	1,805,726	Eni SpA	147,174	1,571,332
Stellantis NV - Italy	131,940	1,764,156	Nokia Oyj	335,929	1,491,917
Veolia Environnement SA	83,000	1,674,709	ASM International NV	5,569	1,444,221
Heineken NV	17,921	1,616,545	Akzo Nobel NV	17,525	1,413,820
SPIE SA	72,100	1,588,714	Repsol SA	120,839	1,385,692
Terna - Rete Elettrica Nazionale	234,000	1,535,106	Deutsche Bank AG	163,372	1,367,748
Kerry Group Plc	14,200	1,394,673	Carrefour SA	78,818	1,318,672
Koninklijke DSM NV	12,100	1,392,499	Jeronimo Martins	61,553	1,297,530
TotalEnergies SE	26,894	1,346,993	Talanx AG	34,279	1,267,125
Bureau Veritas SA	57,900	1,331,004	ASR Nederland NV	28,000	1,219,578
Sanofi	13,698	1,294,411	Deutsche Telekom AG	56,000	1,216,434
EssilorLuxottica SA	8,679	1,268,402	Remy Cointreau SA	6,786	1,174,753
Nexi SpA	144,000	1,260,467	Brenntag SE	19,008	1,162,110
Societe Generale SA	61,241	1,236,507	OMV AG	30,622	1,155,294
			Stora Enso Oyj	63,124	1,140,119

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

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

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

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Hon Hai Precision Industry Co Ltd	714,000	2,451,446	Tencent Holdings Ltd	79,500	3,639,559
ICICI Bank Ltd	179,347	1,939,578	ICICI Bank Ltd	244,448	2,517,813
JD.com Inc - ADR	30,308	1,779,752	Hon Hai Precision Industry Co Ltd	696,000	2,446,561
Alibaba Group Holding Ltd - ADR	18,037	1,778,140	MediaTek Inc	85,000	1,967,133
Bank of China Ltd	4,086,000	1,561,777	Luzhou Laojiao Co Ltd	43,200	1,515,040
Infosys Ltd	81,618	1,531,568	Naspers Ltd	9,953	1,333,750
Hyundai Motor Co	10,108	1,366,911	Titan Co Ltd	42,833	1,331,639
Meituan	58,800	1,352,427	Grupo Financiero Banorte SAB de CV	203,200	1,327,518
Tata Consultancy Services Ltd	32,306	1,315,361	Grupo Bimbo SAB de CV	327,600	1,227,317
Industrial Bank Co Ltd	494,800	1,256,406	Infosys Ltd	66,714	1,218,901
China Merchants Bank Co Ltd	205,500	1,203,972	Petroleo Brasileiro SA (Preference Shares)	164,800	1,144,713
State Bank of India	174,539	1,199,380	SK Hynix Inc	15,956	1,141,529
Grupo Bimbo SAB de CV	280,100	1,161,350	Hindustan Unilever Ltd	34,162	1,105,026
Petroleo Brasileiro SA (Preference Shares)	230,800	1,152,476	Samsung Electronics Co Ltd	25,133	1,103,034
Standard Bank Group Ltd	107,679	1,152,420	Bank of China Ltd	3,218,000	1,086,538
Walmart de Mexico SAB de CV	286,400	1,133,410	Agricultural Bank of China Ltd	2,849,000	1,076,490
Hindustan Unilever Ltd	34,162	1,130,744	Taiwan Semiconductor Manufacturing Co Ltd	57,000	1,061,948
BYD Co Ltd	42,500	1,095,108	Industrial & Commercial Bank of China Ltd	2,012,000	1,033,231
Banco Santander Brasil SA	191,800	1,060,379	Walmart de Mexico SAB de CV	286,400	1,032,216
Taiwan Semiconductor Manufacturing Co Ltd	60,000	1,032,058	Axis Bank Ltd	91,732	1,021,126
Reliance Industries Ltd	33,890	1,031,764	Industrial Bank Co Ltd	385,800	993,277
Kuaishou Technology	112,400	1,021,150	Bank of Communications Co Ltd	1,605,000	952,843
Titan Co Ltd	29,625	1,001,675	PTT Exploration & Production PCL - NVDR	212,000	921,464
			Reliance Industries Ltd	28,261	919,198

AXA IM GLOBAL EQUITY QI

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

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

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Novartis AG	138,362	12,311,090	Microsoft Corp	41,800	11,573,370
UnitedHealth Group Inc	20,900	10,603,349	Zurich Insurance Group AG	22,815	10,804,693
Agilent Technologies Inc	67,700	8,582,228	Johnson & Johnson	61,100	10,773,429
Citigroup Inc	156,900	7,915,925	Agilent Technologies Inc	67,700	9,540,328
Adobe Inc	18,932	7,837,122	Merck KGaA	44,918	8,809,390
ServiceNow Inc	17,400	7,598,686	Intel Corp	286,294	8,801,107
Ford Motor Co	568,300	7,480,648	Citigroup Inc	169,100	8,143,724
Microsoft Corp	29,000	7,246,842	ServiceNow Inc	15,300	7,852,210
Merck KGaA	37,802	6,994,690	Advanced Micro Devices Inc	84,059	6,989,577
Intel Corp	216,894	6,819,959	Verizon Communications Inc	146,100	6,546,059
BHP Group Ltd	203,809	6,743,904	Eli Lilly & Co	19,300	6,393,159
Eli Lilly & Co	19,300	6,624,089	Monolithic Power Systems Inc	14,600	6,385,540
CVS Health Corp	63,400	6,551,378	Canon Inc	271,500	6,269,581
Verizon Communications Inc	160,800	6,519,051	UBS Group AG	350,026	6,213,357
Mitsui & Co Ltd	249,100	6,389,487	Vertex Pharmaceuticals Inc	21,716	6,132,663
Fortescue Metals Group Ltd	402,958	6,179,015	Lowe's Cos Inc	30,400	6,046,257
Sumitomo Mitsui Financial Group Inc	165,000	6,012,734	Mitsui & Co Ltd	196,000	5,831,530
TotalEnergies SE	115,604	5,982,001	Nutrien Ltd	67,200	5,731,434
Target Corp	25,700	5,937,605	Bank of Montreal	49,400	5,671,187
Elevance Health Inc	12,200	5,894,276	Qualcomm Inc	45,700	5,492,388

AXA IM GLOBAL SMALL CAP EQUITY QI

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

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

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Jabil Inc	6,000	408,454	SPX Corp	10,700	537,661
Flex Ltd	15,400	339,006	Belden Inc	8,500	479,431
Dometic Group AB	53,535	325,912	Tempur Sealy International Inc	12,700	424,108
AGCO Corp	2,500	324,284	Nielsen Holdings Plc	13,500	364,009
Caseys General Stores Inc	1,400	319,976	K+S AG	9,586	351,529
Jyske Bank A/S	4,533	319,249	Darling Ingredients Inc	5,200	346,518
Advanced Drainage Systems Inc	2,000	280,431	Builders FirstSource Inc	5,100	342,686
Williams-Sonoma Inc	2,100	279,007	Henry Schein Inc	3,800	311,442
Tempur Sealy International Inc	6,700	277,841	Reliance Steel & Aluminum Co	1,300	298,666
Qualys Inc	1,800	269,808	Power Integrations Inc	4,000	279,028
Aker ASA	3,441	266,800	Leonardo SpA	24,828	272,442
Reliance Steel & Aluminum Co	1,300	264,926	Southwestern Energy Co	33,300	267,987
Commercial Metals Co	4,700	264,165	US Foods Holding Corp	7,300	266,374
Silicon Laboratories Inc	1,400	262,864	Quanta Services Inc	2,000	266,238
Murphy USA Inc	1,000	253,900	Dicks Sporting Goods Inc	2,200	258,342
Owens Corning	2,900	251,133	Commercial Metals Co	6,100	257,737
Lear Corp	1,800	250,980	YETI Holdings Inc	6,800	256,787
VF Corp	11,600	249,902	Williams-Sonoma Inc	2,200	249,521
carsales.com Ltd	16,994	246,501	Renault SA	8,077	245,607
Ceridian HCM Holding Inc	3,900	242,548	Huntsman Corp	9,200	243,932

AXA IM JAPAN EQUITY

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

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

Major Purchases	Shares	Cost JPY	Major Sales	Shares	Proceeds JPY
Sompo Holdings Inc	75,800	458,322,728	Nippon Telegraph & Telephone Corp	116,800	460,000,605
Omron Corp	67,500	458,288,381	Sumitomo Mitsui Financial Group Inc	99,700	409,844,706
System Corp	48,800	396,496,127	Honda Motor Co Ltd	118,100	385,226,345
Ibiden Co Ltd	91,100	393,481,710	SoftBank Corp	244,100	354,362,815
ORIX Corp	134,000	316,055,347	Hoya Corp	25,100	350,831,468
Toyota Motor Corp	162,900	303,538,166	Sony Group Corp	30,400	332,468,820
FUJIFILM Holdings Corp	42,500	296,344,977	Murata Manufacturing Co Ltd	44,700	305,619,485
Mitsubishi Estate Co Ltd	142,400	280,349,051	Ono Pharmaceutical Co Ltd	87,000	300,882,113
TDK Corp	65,300	279,310,138	Mitsubishi Chemical Group Corp	409,400	286,327,826
Kao Corp	46,600	274,967,066	Mitsubishi Estate Co Ltd	142,400	266,546,569
Sosei Group Corp	147,900	267,704,982	Mitsubishi UFJ Financial Group Inc	339,000	265,776,877
Eisai Co Ltd	32,800	267,554,948	Chugai Pharmaceutical Co Ltd	73,200	263,415,851
Toyota Industries Corp	35,900	260,170,249	SMC Corp	4,200	260,425,849
TIS Inc	68,200	260,053,991	Mizuho Financial Group Inc	167,900	260,373,682
Kaga Electronics Co Ltd	60,900	250,687,294	Kaga Electronics Co Ltd	60,900	253,750,777
M3 Inc	58,600	248,591,391	Toyota Motor Corp	126,700	250,790,479
eRex Co Ltd	86,500	244,414,532	Nitto Denko Corp	30,900	250,459,840
FANUC Corp	11,400	242,663,553	Panasonic Holdings Corp	242,600	250,382,895
Mitsubishi Electric Corp	180,800	239,665,525	MS&AD Insurance Group Holdings Inc	64,100	248,610,594
Iwatani Corp	42,500	236,193,334	Amada Co Ltd	246,000	246,415,454
Mitsui & Co Ltd	77,000	231,155,471	SoftBank Group Corp	45,000	246,245,192
Dexerials Corp	69,400	225,562,281	Shionogi & Co Ltd	35,300	244,115,410
Dentsu Group Inc	54,700	225,477,373			
AGC Inc	49,400	225,320,573			
Fuji Electric Co Ltd	41,100	223,935,161			
Terumo Corp	54,200	222,868,140			
Toray Industries Inc	309,200	221,962,216			
Topcon Corp	132,700	221,330,332			
Denso Corp	31,500	221,279,763			
Fujitsu Ltd	13,400	220,864,193			
Peptidream Inc	131,600	213,889,498			

AXA IM JAPAN SMALL CAP EQUITY

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

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

Major Purchases	Shares	Cost JPY	Major Sales	Shares	Proceeds JPY
Kaga Electronics Co Ltd	39,500	168,632,946	Anritsu Corp	100,800	134,735,480
Nissha Co Ltd	84,700	153,206,598	AEON Financial Service Co Ltd	101,200	124,081,060
Change Inc	73,100	147,909,598	Yamada Holdings Co Ltd	245,000	116,201,322
Kureha Corp	14,100	133,616,972	Haseko Corp	70,600	113,571,526
Solasto Corp	146,500	125,627,821	Niterra Co Ltd	40,100	107,293,521
S-Pool Inc	153,500	125,154,000	DTS Corp	31,800	106,922,643
Iriso Electronics Co Ltd	30,300	124,350,022	Sumitomo Forestry Co Ltd	44,800	102,623,494
Shin Nippon Biomedical Laboratories Ltd	43,600	124,037,005	Amada Co Ltd	99,100	100,984,514
eRex Co Ltd	44,400	123,824,704	Japan Prime Realty Investment Corp (REIT)	247	98,218,982
Kanamic Network Co Ltd	223,000	119,233,395	Toyo Seikan Group Holdings Ltd	55,300	98,141,496
Aruhi Corp	84,500	117,859,302	eRex Co Ltd	48,500	96,258,039
JMDC Inc	23,100	114,034,104	Shinko Electric Industries Co Ltd	25,600	94,895,205
Ibiden Co Ltd	27,000	110,935,519	Senko Group Holdings Co Ltd	96,100	93,505,817
Asahi Intecc Co Ltd	48,900	110,680,094	Taiyo Yuden Co Ltd	21,300	93,159,728
Raccoon Holdings Inc	94,900	110,187,778	Kuraray Co Ltd	87,000	89,758,447
Anritsu Corp	68,400	109,617,483	Kenedix Retail Corp (REIT)	323	89,688,845
Makuake Inc	80,700	107,357,882	Teijin Ltd	64,200	89,581,693
Infroneer Holdings Inc	104,300	107,068,123	TS Tech Co Ltd	55,800	89,242,852
MEC Co Ltd	43,700	106,054,980	Sumitomo Heavy Industries Ltd	32,900	89,143,332
IBJ Inc	114,700	105,264,013	Starts Corp Inc	33,000	88,295,803
Lasertec Corp	6,400	104,488,297			
Katitas Co Ltd	30,100	104,030,645			
Seiren Co Ltd	45,800	103,916,397			
Komeri Co Ltd	36,500	103,822,553			
JCR Pharmaceuticals Co Ltd	47,900	103,564,728			
Dexerials Corp	31,600	102,968,186			
Fujimi Inc	16,700	102,397,963			
Net One Systems Co Ltd	34,800	102,257,363			
SWCC Corp	55,900	102,173,832			
Nihon M&A Center Holdings Inc	54,300	101,940,642			
Sankyu Inc	23,000	101,083,752			
Outsourcing Inc	87,500	100,875,235			
Media Do Co Ltd	54,800	100,819,747			
Ship Healthcare Holdings Inc	35,100	100,770,863			
Vector Inc	88,500	100,661,707			
Cyberdyne Inc	326,100	100,558,296			
Nippon Gas Co Ltd	46,200	100,215,585			
Aoyama Zaisan Networks Co Ltd	107,300	100,180,427			
MedPeer Inc	71,600	99,908,567			
V-Cube Inc	105,600	99,713,558			
Trusco Nakayama Corp	48,400	99,357,016			
Toyobo Co Ltd	93,100	98,950,297			
CKD Corp	56,100	98,922,730			
Taiyo Holdings Co Ltd	39,900	98,714,604			
EXEO Group Inc	47,400	98,676,393			
dip Corp	25,000	98,338,916			
Topcon Corp	62,100	97,909,811			
Pigeon Corp	45,700	97,085,928			
Ulvac Inc	17,600	95,912,675			
RS Technologies Co Ltd	15,700	94,056,422			
Bengo4.com Inc	26,900	94,043,951			
Wacom Co Ltd	136,400	93,567,524			
Kadokawa Corp	33,700	93,286,120			
Star Mica Holdings Co Ltd	64,500	91,817,329			
Carenet Inc	67,500	90,310,690			
WealthNavi Inc	68,600	89,506,607			
Uzabase Inc	124,700	88,196,114			

AXA IM PACIFIC EX-JAPAN EQUITY QI

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

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

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Fortescue Metals Group Ltd	265,443	4,110,002	MTR Corp Ltd	1,036,000	5,370,471
Wesfarmers Ltd	118,488	3,783,912	National Australia Bank Ltd	241,008	4,959,918
Australia & New Zealand Banking Group Ltd	206,835	3,504,305	Macquarie Group Ltd	30,353	3,985,044
Transurban Group	331,910	3,273,469	Wesfarmers Ltd	119,942	3,657,058
Macquarie Group Ltd	26,259	3,076,152	ASX Ltd	70,860	3,616,971
MTR Corp Ltd	618,500	3,049,413	Goodman Group (REIT)	244,046	3,267,754
Hong Kong Exchanges & Clearing Ltd	67,200	2,990,075	AIA Group Ltd	314,000	3,061,688
United Overseas Bank Ltd	124,100	2,789,510	Westpac Banking Corp	183,323	2,909,134
Newcrest Mining Ltd	116,617	2,438,922	United Overseas Bank Ltd	131,900	2,631,981
APA Group	307,045	2,305,674	BHP Group Ltd	90,987	2,581,904
Aristocrat Leisure Ltd	88,000	2,155,799	Transurban Group	250,941	2,484,842
Vicinity Centres (REIT)	1,573,896	2,106,888	Computershare Ltd	133,669	2,450,511
Computershare Ltd	126,360	2,073,566	Newcrest Mining Ltd	138,456	2,331,076
Westpac Banking Corp	137,445	2,042,569	Santos Ltd	457,741	2,296,744
Singapore Exchange Ltd	295,900	2,031,574	Commonwealth Bank of Australia	30,455	2,150,571
BOC Hong Kong Holdings Ltd	588,500	2,021,720	Incitec Pivot Ltd	830,463	2,072,397
ASX Ltd	33,113	1,979,065	Bendigo & Adelaide Bank Ltd	306,925	2,064,532
Suncorp Group Ltd	226,751	1,820,986	Suncorp Group Ltd	251,418	2,059,130
Sun Hung Kai Properties Ltd	148,500	1,792,352	Dexus	329,759	2,024,897
IGO Ltd	194,491	1,776,495	Swire Pacific Ltd	325,000	1,978,048
CK Asset Holdings Ltd	255,500	1,746,909	Spark New Zealand Ltd	598,561	1,968,535
Swire Pacific Ltd	266,000	1,711,370	Budweiser Brewing Co APAC Ltd	713,700	1,940,274
Fisher & Paykel Healthcare Corp Ltd	102,314	1,665,321	Sun Hung Kai Properties Ltd	148,500	1,896,769
Mirvac Group	1,051,068	1,628,622	Keppel Corp Ltd	346,600	1,892,830
Cochlear Ltd	10,696	1,621,433	Hong Kong Exchanges & Clearing Ltd	49,800	1,885,737
Goodman Group (REIT)	120,785	1,541,223	Oversea-Chinese Banking Corp Ltd	207,200	1,881,032
Pilbara Minerals Ltd	493,122	1,516,953	DBS Group Holdings Ltd	81,000	1,811,351
Northern Star Resources Ltd	192,459	1,513,850	ALS Ltd	183,985	1,603,178
Evolution Mining Ltd	571,517	1,491,392	Singapore Exchange Ltd	230,400	1,565,524
JB Hi-Fi Ltd	44,901	1,435,930			
Santos Ltd	232,691	1,399,196			
WH Group Ltd	1,969,000	1,351,301			

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND*

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

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

Major Purchases	Shares	Cost EUR	Major Sales	Shares	Proceeds EUR
Rio Tinto Plc	9,355	691,704	Roche Holding AG	3,787	1,259,942
ASML Holding NV	1,175	657,923	Novo Nordisk A/S	9,533	1,065,396
Nestle SA	5,325	604,558	Nestle SA	8,673	980,315
Reckitt Benckiser Group Plc	7,161	551,576	Novartis AG	9,988	818,870
BP Plc	104,325	528,157	ASML Holding NV	1,612	799,242
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	2,023	488,563	L'Oreal SA	2,331	799,204
Volvo AB	26,261	462,945	BP Plc	146,795	797,022
Stellantis NV	33,518	446,416	Diageo Plc	18,075	772,020
Alcon Inc	5,949	440,988	LVMH Moet Hennessy Louis Vuitton SE	1,161	767,739
Heineken NV	4,670	421,990	Allianz SE	3,531	685,715
Axfood AB	12,458	370,469	Sanofi	7,923	681,319
Orkla ASA	42,699	364,538	Zurich Insurance Group AG	1,491	650,793
Melexis NV	4,542	348,461	UBS Group AG	38,666	637,548
Deutsche Boerse AG	2,037	345,005	Cie Financiere Richemont SA	5,465	617,383
Novartis AG	3,955	333,730	AstraZeneca Plc	4,815	599,453
Edenred	7,119	327,754	Equinor ASA	15,902	596,971
Inchcape Plc	37,340	322,905	Orkla ASA	82,251	579,102
Poste Italiane SpA	37,937	318,644	Iberdrola SA	52,347	560,229
Novo Nordisk A/S	2,885	313,661	Koninklijke Ahold Delhaize NV	19,049	549,067
ASM International NV	1,259	303,400	Pernod Ricard SA	2,789	544,166
Rexel SA	14,270	276,630			
Capgemini SE	1,504	274,189			
Mercedes-Benz Group AG	4,487	271,238			
Kloekner & Co SE	23,998	270,213			
Danone SA	5,074	263,350			
Hochtief AG	4,215	240,404			
Deutsche Bank AG	25,379	230,931			
Kerry Group Plc	2,268	229,742			
Eni SpA	17,805	228,358			
Atlas Copco AB	4,912	222,036			
Centrica Plc	216,341	218,622			
Shell Plc	7,785	216,431			
Iberdrola SA	19,220	214,073			
Boliden AB	5,755	206,121			
Ageas SA	4,933	202,157			
Galp Energia SGPS SA	17,601	198,571			
Societe Generale SA	9,525	190,066			
Davide Campari-Milano NV	19,127	184,399			
Faes Farma SA	46,580	183,726			

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

AXA IM US ENHANCED INDEX EQUITY QI

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

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

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Ulta Salon Cosmetics & Fragrance Inc	81,000	34,594,236	Microsoft Corp	173,600	47,271,202
Visa Inc	156,200	33,448,635	Apple Inc	251,700	37,448,685
Tesla Inc	106,186	32,695,741	Pfizer Inc	683,100	33,306,716
Marathon Petroleum Corp	273,800	28,915,114	Tesla Inc	108,705	30,666,235
UnitedHealth Group Inc	56,400	28,647,008	Bristol-Myers Squibb Co	396,800	29,516,187
Elevance Health Inc	55,600	27,765,706	Elevance Health Inc	59,700	29,238,115
Ford Motor Co	2,137,900	27,694,133	Valero Energy Corp	250,800	28,443,449
Agilent Technologies Inc	189,600	24,809,067	Ulta Salon Cosmetics & Fragrance Inc	68,200	28,271,120
CVS Health Corp	265,600	24,672,818	Merck & Co Inc	260,500	27,721,521
PACCAR Inc	287,043	23,345,598	Agilent Technologies Inc	189,600	26,282,398
Amphenol Corp	308,600	22,416,464	Citigroup Inc	487,200	24,423,335
United Parcel Service Inc	128,200	22,172,721	Oracle Corp	354,700	23,977,021
Citigroup Inc	467,300	21,987,827	Verizon Communications Inc	500,800	23,012,005
Bristol-Myers Squibb Co	302,900	21,573,763	Amphenol Corp	308,600	22,823,923
Adobe Inc	54,264	20,299,773	Meta Platforms Inc	146,415	22,768,879
Regions Financial Corp	884,000	19,487,407	Visa Inc	108,900	22,745,139
Verizon Communications Inc	455,400	19,457,466	NVIDIA Corp	114,042	22,479,126
Devon Energy Corp	320,200	18,675,607	Alphabet Inc	167,900	22,469,261
Target Corp	79,700	18,647,760	AT&T Inc	1,174,200	22,414,531
Valero Energy Corp	150,600	18,359,374	Monolithic Power Systems Inc	51,700	21,414,633
Gartner Inc	64,200	17,879,823			

AXA IM US EQUITY Q1

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

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

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
KeyCorp	991,200	18,045,418	Principal Financial Group Inc	299,300	23,390,769
Verizon Communications Inc	428,500	17,969,942	KeyCorp	1,193,500	20,520,743
Accenture Plc	61,200	17,922,551	Microsoft Corp	67,100	18,955,676
Cisco Systems Inc	324,500	17,666,851	Colgate-Palmolive Co	207,500	16,598,863
Arch Capital Group Ltd	307,700	17,598,974	Monolithic Power Systems Inc	39,400	16,405,338
Costco Wholesale Corp	31,900	16,936,199	Kellogg Co	232,200	16,382,902
NVIDIA Corp	65,500	16,515,583	Lowe's Cos Inc	78,100	15,815,624
Old Dominion Freight Line Inc	61,100	16,490,443	AT&T Inc	728,100	15,746,061
UnitedHealth Group Inc	32,900	15,860,395	Accenture Plc	61,200	15,610,363
Fair Isaac Corp	26,100	15,842,349	Keysight Technologies Inc	83,500	15,012,230
Adobe Inc	42,459	15,370,561	Bristol-Myers Squibb Co	192,700	14,560,622
Qualcomm Inc	107,200	14,747,729	Qualcomm Inc	114,000	14,263,807
Ford Motor Co	1,136,100	14,475,540	Oracle Corp	203,200	14,155,686
Agilent Technologies Inc	109,800	14,362,054	Berkshire Hathaway Inc	46,200	14,112,373
AT&T Inc	721,000	13,957,839	AbbVie Inc	85,000	14,044,455
Caterpillar Inc	55,600	13,933,127	Discover Financial Services	131,300	13,776,180
Deere & Co	30,900	13,601,006	Coca-Cola Europacific Partners Plc	272,400	13,637,540
Coca-Cola Co	212,600	13,548,358	Cardinal Health Inc	214,300	13,399,658
Steel Dynamics Inc	170,100	13,308,637	Johnson & Johnson	74,700	13,340,125
Broadcom Inc	23,307	13,164,274	Marathon Oil Corp	483,200	12,825,117
Phillips 66	139,300	13,072,410	Gen Digital Inc	599,300	12,799,512
United Parcel Service Inc	66,000	12,579,461	Diamondback Energy Inc	91,000	12,637,181
PACCAR Inc	160,836	11,796,565	Louisiana-Pacific Corp	207,600	12,438,274
Visa Inc	57,300	11,775,537	NVIDIA Corp	67,746	12,287,940
Archer-Daniels-Midland Co	142,400	11,765,373	Timken Co	145,700	12,199,429
Hartford Financial Services Group Inc	164,100	11,549,676			
Bristol-Myers Squibb Co	155,600	11,393,511			
Travelers Cos Inc	64,900	11,140,961			
Dow Inc	214,858	10,961,112			
State Street Corp	142,700	10,832,741			
Bank of America Corp	339,800	10,774,838			
NetApp Inc	158,800	10,738,318			
Johnson & Johnson	64,800	10,669,102			
Regions Financial Corp	534,800	10,662,675			

Other Information (unaudited)

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

One Platform

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

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

Austria

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

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

Belgium

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

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

Denmark

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

France

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

Germany

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

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

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

Italy

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

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

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

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

Luxembourg

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

Other Information (unaudited) (continued)

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

Switzerland

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

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

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

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

Taiwan

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

United Kingdom

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

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

European Union Taxation of Savings Income Directive

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

Remuneration Policy (unaudited)

For the year ended March 31, 2023

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

Governance - AXA IM’s Remuneration Policy, which is reviewed and approved by the AXA IM Remuneration Committee every year, sets out the principles relating to remuneration within all entities of AXA IM and takes into account AXA IM’s business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM’s shareholders, clients and employees. The AXA IM Remuneration Committee, in line with the remuneration policies and procedures set and validated at AXA Group level, ensures consistency and fair application of the Remuneration Policy within AXA IM, as well as compliance with applicable regulations.

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

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

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

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

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

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

⁽¹⁾Excluding social charges, after application of the SPPICAV’s weighted Asset Under Management allocation key.

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

⁽³⁾ Variable Pay, composed of discretionary, upfront and deferred items, includes:

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay),
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay),
- Long-Term Incentives awarded by the AXA Group.

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

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

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

Securities Financing Transactions Regulation disclosure (unaudited)

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

AXA IM Eurobloc Equity

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

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

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

AXA IM Global Equity QI

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

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

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

For the year ended March 31, 2023

AXA IM Global Equity QI (continued)

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

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

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

AXA IM Japan Equity

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

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

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

AXA IM US Enhanced Index Equity QI

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

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

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

AXA IM US Equity QI

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

Performance (unaudited)

Performance
To March 31, 2023

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

Performance (unaudited)

Performance (continued)
To March 31, 2023

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

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

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

Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosure (unaudited)

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

SFDR Article 8:

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

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

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

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

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

ESG scoring methodology has been revamped in 2021 towards a single-provider ESG scoring model which is coupled with an overlay of AXA IM's own qualitative analysis. Entitled 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 (unaudited)

Product Name: AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI (The "Financial Product") **Entity LEI:** 213800SZ580TSMCA9T31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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



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

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

- Carbon intensity
- Water Intensity

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

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

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

● How did the sustainability indicators perform?

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

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

financial product are attained.

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

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

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

... And compared to previous periods?

Not applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under - 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to - 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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.

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

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



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

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

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

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

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

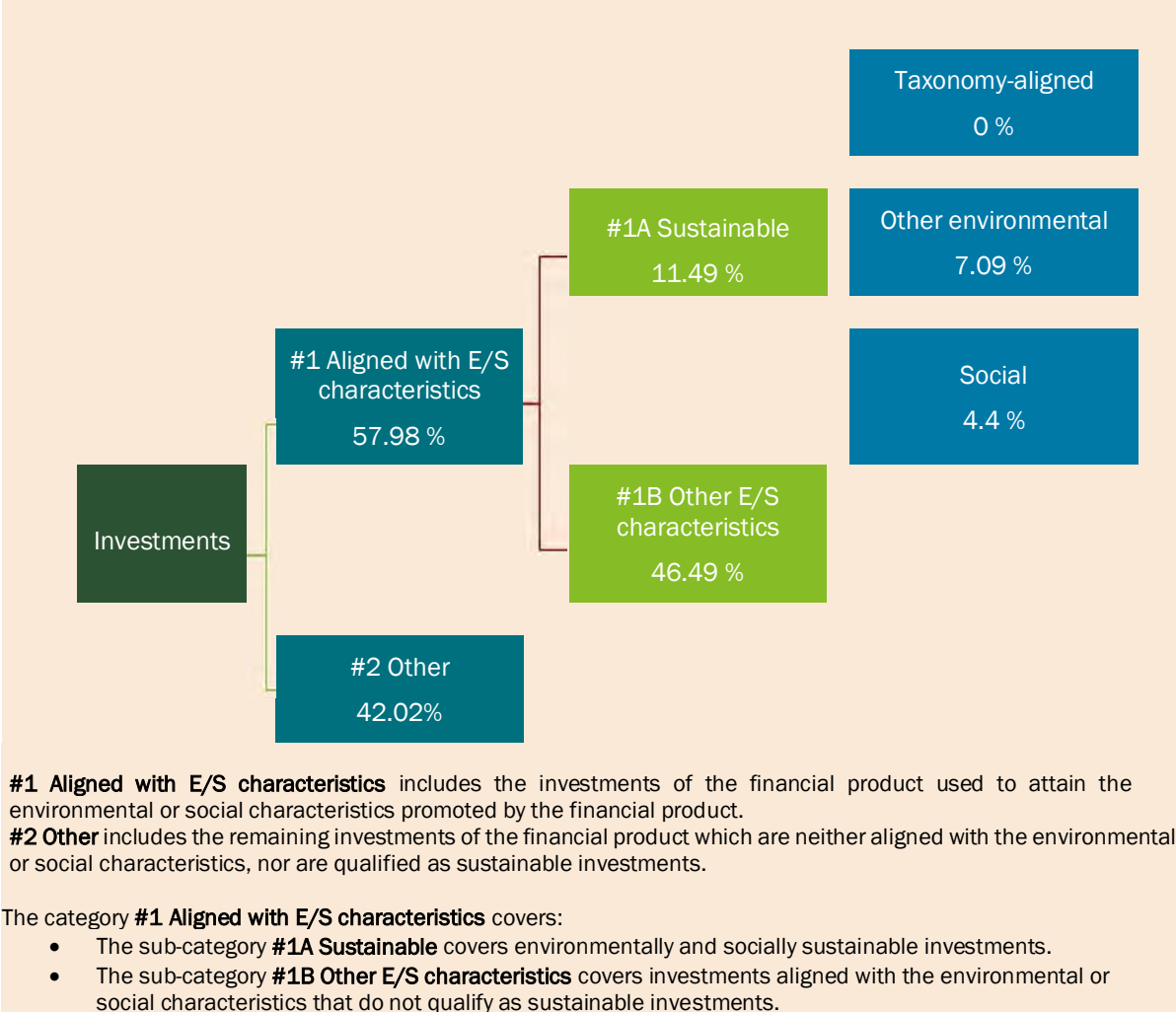
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

● ***In which economic sectors were the investments made?***

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

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

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

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

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

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

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

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

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

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

Other processing and preserving of fruit and vegetables	0.04%
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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

- Yes
- In fossil gas In nuclear energy
- No

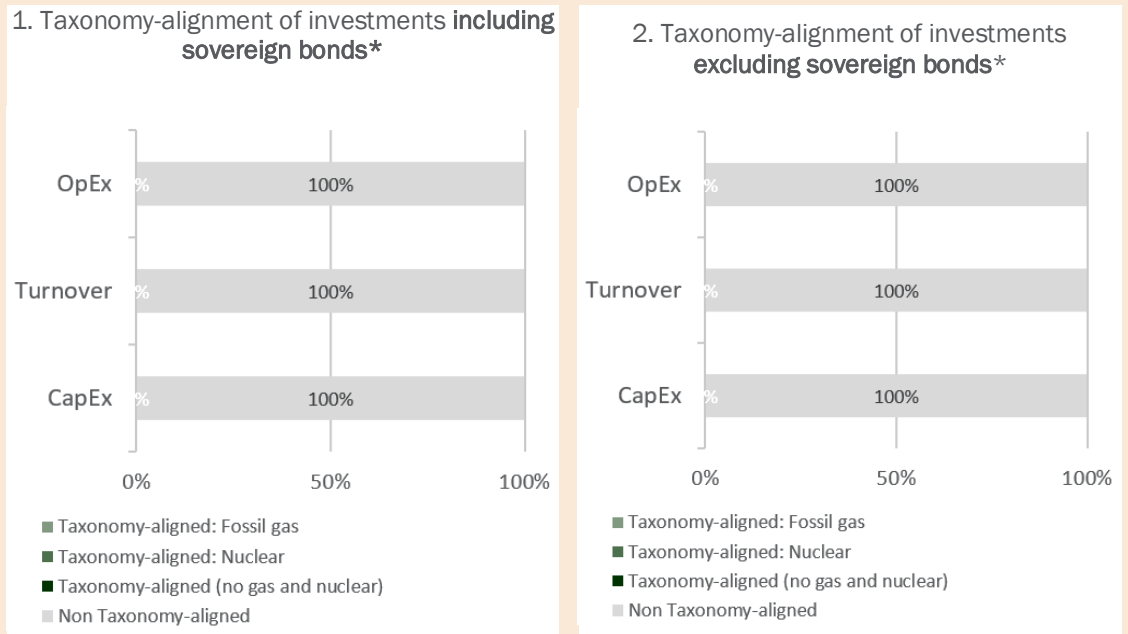
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

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


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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

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

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 7.09% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 4.4% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 42.02% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

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 (unaudited) (continued)

Product Name: AXA IM Eurobloc Equity (The "Financial Product")

Entity LEI: 213800EID8L10RZQXT77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 86.03% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

- Carbon intensity

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

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

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

● **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.

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	156.06 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	180.06 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	0.99 %

... And compared to previous periods?

Not applicable.

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

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

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

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

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

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

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

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

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

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

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

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

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under - 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to - 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

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

⁴ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ⁵	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

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

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

⁵ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

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

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

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

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

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



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

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A

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.

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

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

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

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
ASML HOLDING NV XAMS EUR	Manufacture of other special-purpose machinery n.e.c.	7.02%	NL
LVMH MOET HENNESSY LOUIS VUI XPAR EUR	Manufacture of luggage, handbags and the like, saddlery and harness	5.14%	FR
SCHNEIDER ELECTRIC SE XPAR EUR	Manufacture of electric motors, generators and transformers	4.42%	FR
IBERDROLA SA XMAD EUR	Production of electricity	4.05%	ES
PUBLICIS GROUPE XPAR EUR	Advertising agencies	3.9%	FR
AIR LIQUIDE SA XPAR EUR	Manufacture of industrial gases	3.51%	FR
INTESA SANPAOLO MTAA EUR	Other monetary intermediation	3.5%	IT
BNP PARIBAS XPAR EUR	Other monetary intermediation	3.45%	FR
FINECOBANK SPA MTAA EUR	Other monetary intermediation	3.09%	IT
INDUSTRIA DE DISEÑO TEXTIL XMAD EUR	Retail sale of clothing in specialised stores	3%	ES
ALLIANZ SE-REG XETR EUR	Non-life insurance	2.96%	DE

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

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

DEUTSCHE TELEKOM AG- REG XETR EUR	Wireless telecommunications activities	2.92%	DE
Portfolio 2628 EUR SET SSI	Other monetary intermediation	2.81%	0
STELLANTIS NV XPAR EUR	Manufacture of motor vehicles	2.72%	NL
L'OREAL XPAR EUR	Manufacture of perfumes and toilet preparations	2.67%	FR

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

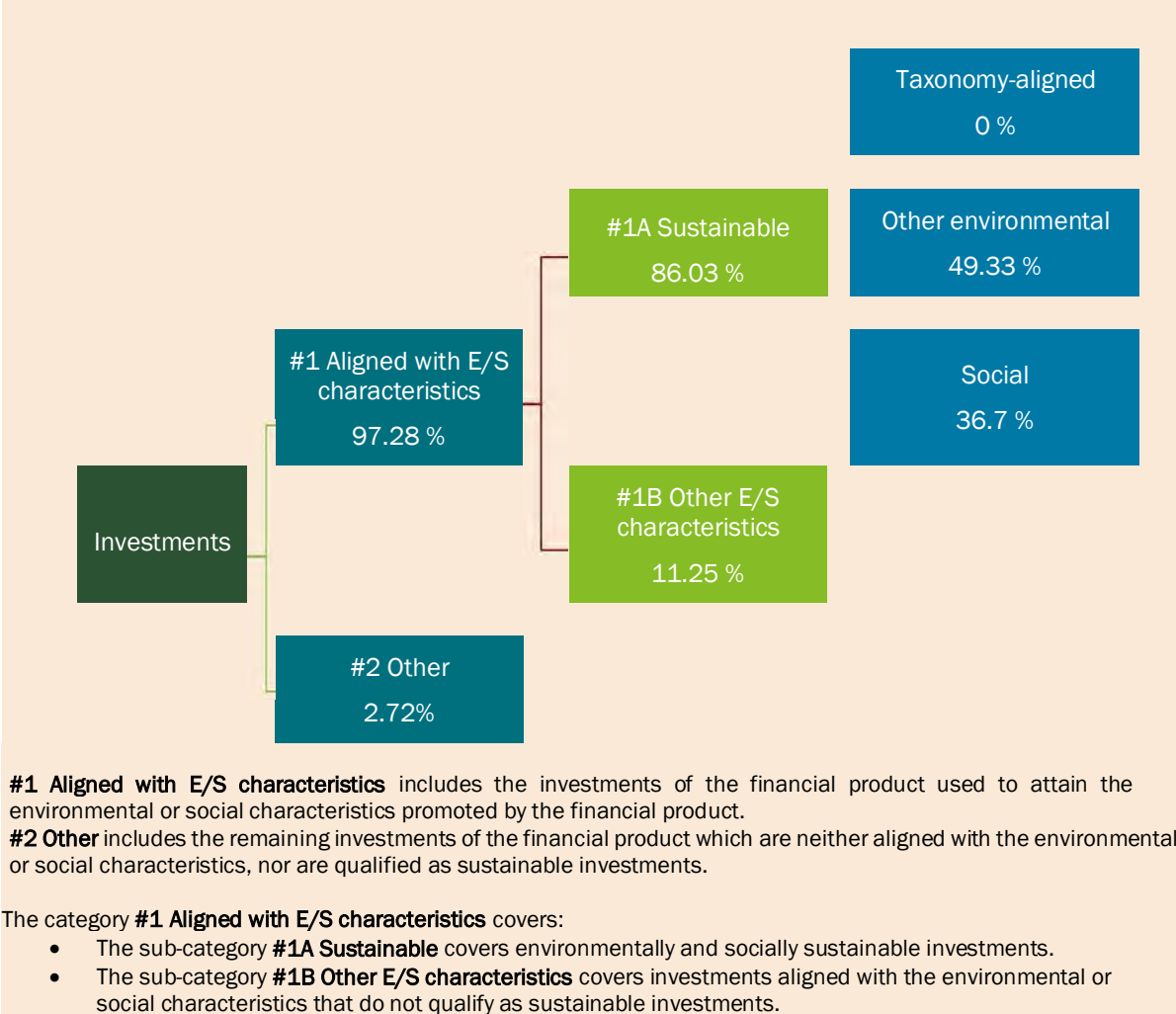
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

● ***In which economic sectors were the investments made?***

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

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

Top sector	Proportion
Other monetary intermediation	15.95%
Manufacture of other special-purpose machinery n.e.c.	8.69%
Manufacture of luggage, handbags and the like, saddlery and harness	5.14%
Production of electricity	4.95%
Manufacture of electric motors, generators and transformers	4.42%
Advertising agencies	3.9%
Manufacture of industrial gases	3.51%
Retail sale of clothing in specialised stores	3%
Non-life insurance	2.96%
Wireless telecommunications activities	2.92%
Manufacture of motor vehicles	2.72%
Manufacture of perfumes and toilet preparations	2.67%
Construction of utility projects for electricity and telecommunications	2.43%
Manufacture of basic pharmaceutical products	2.35%
Manufacture of machinery and equipment n.e.c.	2.28%
Civil engineering	2.25%
Other activities auxiliary to financial services, except insurance and pension funding	1.97%
Manufacture of electrical equipment	1.88%
Other software publishing	1.87%
Manufacture of beer	1.85%
Manufacture of medical and dental instruments and supplies	1.78%
Manufacture of refined petroleum products	1.74%
Water collection, treatment and supply	1.74%
Manufacture of chemicals and chemical products	1.55%
Architectural and engineering activities, technical testing and analysis	1.43%

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

Research and experimental development on biotechnology	1.41%
Transmission of electricity	1.32%
Other postal and courier activities	1.29%
Accounting, bookkeeping and auditing activities, tax consultancy	1.14%
Computer programming activities	1.14%
Manufacture of pharmaceutical preparations	1%
Data processing, hosting and related activities	0.99%
Manufacture of other chemical products n.e.c.	0.97%
Manufacture of other food products n.e.c.	0.97%
Other food service activities	0.86%
Trusts, funds and similar financial entities	0.77%
Manufacture of electric domestic appliances	0.76%
Manufacture of other parts and accessories for motor vehicles	0.74%
Manufacture of paper and paperboard	0.7%



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

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

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

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

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

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

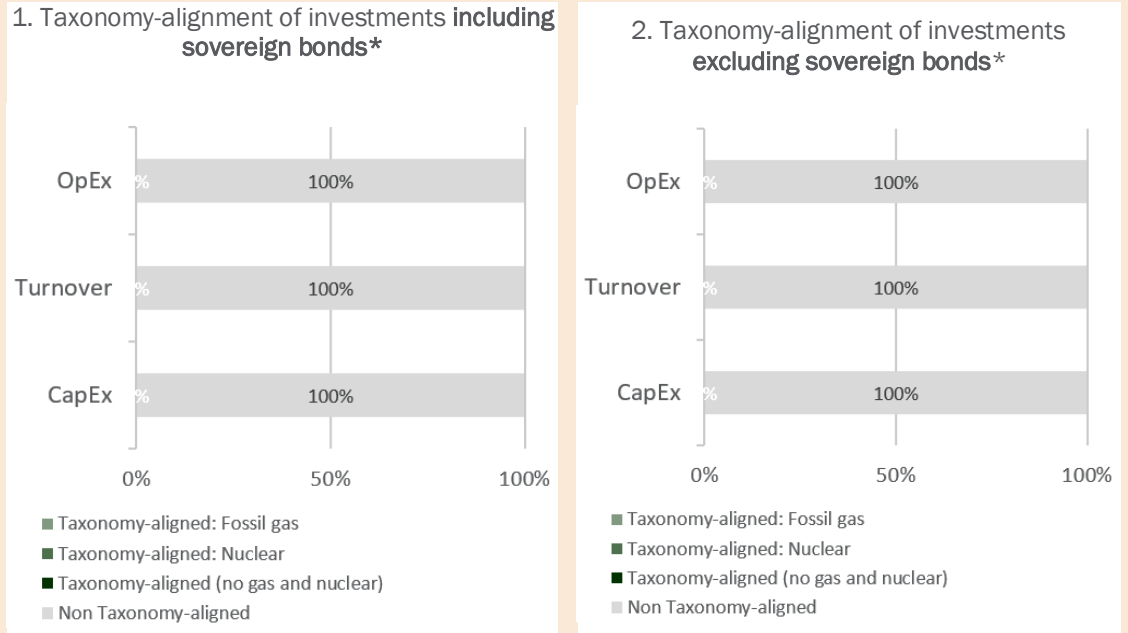
Yes

In fossil gas In nuclear energy

No

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

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



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

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

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


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

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

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

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

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 49.33% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 36.7% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 2.72% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

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



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

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



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

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 (unaudited) (continued)

Product Name: AXA IM Global Emerging Markets **Entity LEI:** 213800TFOH1NO4ZNUK75
Equity QI (The "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.94% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

- Carbon intensity
- Water Intensity

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

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

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

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

exclusions and ESG standards have been applied bindingly at all times during the reference period.

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

● **How did the sustainability indicators perform?**

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

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

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	166.6 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	399.6 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	1 %
water intensity	3775.86 Thousands of cubic meters for corporates	12200.06 Thousands of cubic meters for corporates	1 %

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5° c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

- has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
 - The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring. Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under - 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to - 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ⁷	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as	N/A

⁷ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

		a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ⁸	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

⁸ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD	Manufacture of other special-purpose machinery n.e.c.	7.09%	TW
ALIBABA GROUP HOLDING-SP ADR XNYS USD	Retail sale via mail order houses or via Internet	4.25%	CN
INVESCO MSCI SAUDI ARABIA	Trusts, funds and similar financial entities	3.92%	IE
SAMSUNG ELECTRONICS CO LTD XKRX KRW	Manufacture of communication equipment	3.35%	KR
CHINA CONSTRUCTION BANK-H XHKG HKD	Other monetary intermediation	1.84%	CN
INFOSYS LTD XNSE INR	Computer programming, consultancy and related activities	1.8%	IN
MEITUAN-CLASS B XHKG HKD	Web portals	1.76%	CN
HON HAI PRECISION INDUSTRY XTAI TWD	Manufacture of computer, electronic and optical products	1.65%	TW
PETROBRAS - PETROLEO BRAS-PR BVMF BRL	Manufacture of refined petroleum products	1.64%	BR

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

NETEASE INC-ADR XNGS USD	Publishing of computer games	1.56%	CN
BANK OF CHINA LTD-H XHKG HKD	Other monetary intermediation	1.51%	CN
TATA CONSULTANCY SVCS LTD XNSE INR	Computer programming, consultancy and related activities	1.48%	IN
HYUNDAI MOTOR CO XKRX KRW	Manufacture of motor vehicles	1.3%	KR
CHINA MERCHANTS BANK-H XHKG HKD	Other monetary intermediation	1.26%	CN
PDD HOLDINGS INC XNGS USD	Retail sale via mail order houses or via Internet	1.21%	CN

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

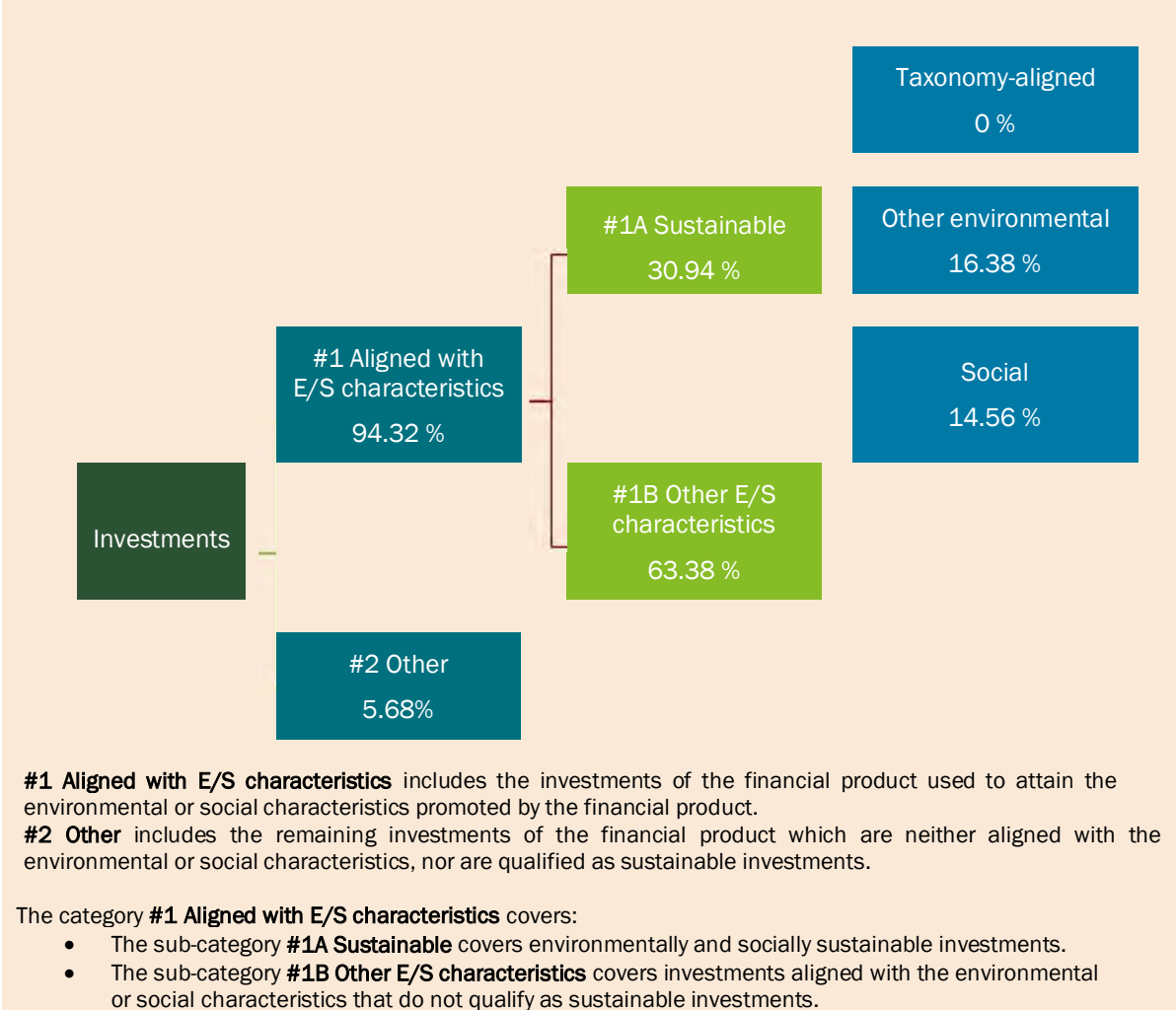
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited)
(continued)**

Top sector	Proportion
Other monetary intermediation	20.66%
Manufacture of other special-purpose machinery n.e.c.	9.28%
Retail sale via mail order houses or via Internet	7.17%
Computer programming, consultancy and related activities	5.2%
Web portals	3.93%
Manufacture of motor vehicles	3.93%
Trusts, funds and similar financial entities	3.92%
Manufacture of refined petroleum products	3.83%
Manufacture of communication equipment	3.35%
Publishing of computer games	2.55%
Manufacture of computer, electronic and optical products	2.45%
Manufacture of electronic components	2.26%
Non-life insurance	2.23%
Manufacture of soft drinks, production of mineral waters and other bottled waters	1.9%
Other human health activities	1.53%
Wholesale of pharmaceutical goods	1.48%
Renting and operating of own or leased real estate	1.48%
Passenger air transport	1.33%
Manufacture of food products	1.18%
Distribution of gaseous fuels through mains	1.18%
Construction of residential and non-residential buildings	1.16%
Manufacture of basic pharmaceutical products	1.07%
Mining of other non-ferrous metal ores	0.88%
Wireless telecommunications activities	0.88%
Life insurance	0.81%
Retail trade, except of motor vehicles and motorcycles	0.67%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Research and experimental development on biotechnology	0.64%
Transmission of electricity	0.61%
Manufacture of medical and dental instruments and supplies	0.61%
Manufacture of motorcycles	0.61%
Manufacture of other organic basic chemicals	0.59%
Security and commodity contracts brokerage	0.57%
Computer consultancy activities	0.52%
Agents involved in the sale of food, beverages and tobacco	0.52%
Manufacture of other electrical equipment	0.42%
Manufacture of electric domestic appliances	0.41%
Sea and coastal freight water transport	0.4%
Fund management activities	0.39%
Electricity, gas, steam and air conditioning supply	0.38%
Hotels and similar accommodation	0.35%
Copper production	0.34%
Other business support service activities n.e.c.	0.32%
Manufacture of cement	0.3%
Manufacture of consumer electronics	0.29%
Manufacture of pharmaceutical preparations	0.28%
Manufacture of computers and peripheral equipment	0.25%
Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres	0.24%
Wholesale of metals and metal ores	0.24%
Manufacture of machinery for mining, quarrying and construction	0.23%
Manufacture of explosives	0.21%
Other activities auxiliary to financial services, except insurance and pension funding	0.21%
Mining of iron ores	0.2%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

blank sector	0.2%
Manufacture of other rubber products	0.19%
Activities of insurance agents and brokers	0.18%
Support activities for petroleum and natural gas extraction	0.18%
Construction of utility projects for electricity and telecommunications	0.18%
Motion picture, video and television programme production activities	0.16%
Other credit granting	0.16%
Other software publishing	0.16%
Other transportation support activities	0.14%
Production of electricity	0.14%
Manufacture of jewellery and related articles	0.14%
Manufacture of beer	0.14%
Manufacture of machinery and equipment n.e.c.	0.14%
Manufacture of footwear	0.13%
Retail sale of clothing in specialised stores	0.13%
Wholesale trade, except of motor vehicles and motorcycles	0.12%
Retail sale of games and toys in specialised stores	0.12%
Financial leasing	0.12%
Sale of cars and light motor vehicles	0.12%
Manufacture of builders ware of plastic	0.11%
Manufacture of bearings, gears, gearing and driving elements	0.11%
Manufacture of other chemical products n.e.c.	0.1%
Manufacture of chemicals and chemical products	0.09%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.09%
Hospital activities	0.09%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Manufacture of household and sanitary goods and of toilet requisites	0.07%
Advertising agencies	0.05%
Other retail sale of new goods in specialised stores	0.01%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

- Yes
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

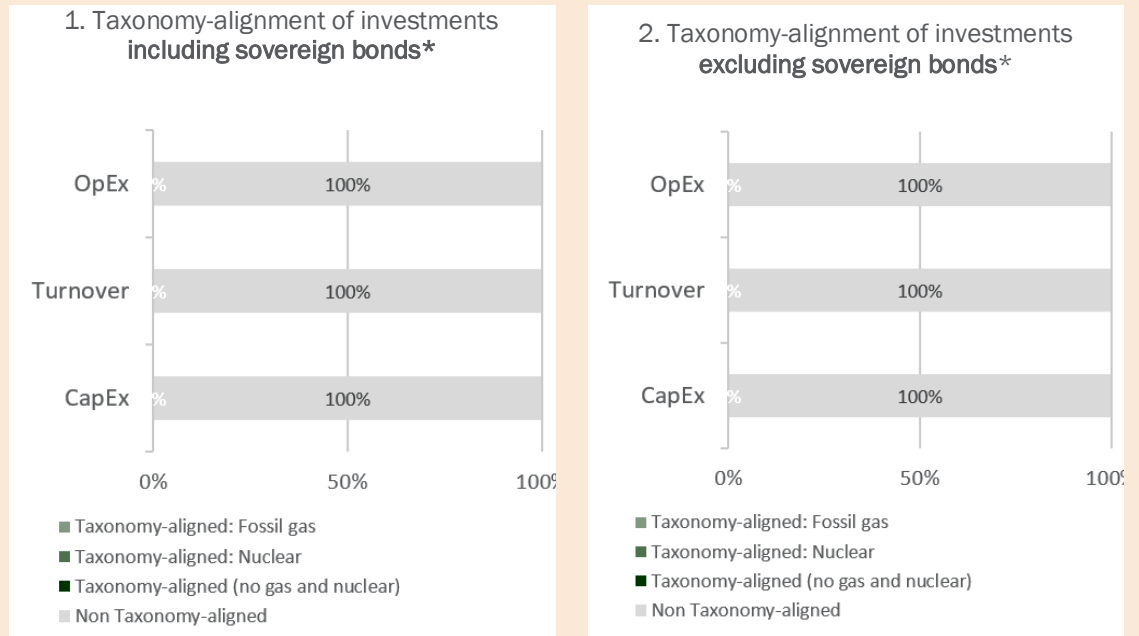
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 16.38% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 14.56% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 5.68% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

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 (unaudited)
(continued)**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Product Name: AXA IM Global Equity QI (The "Financial Product")

Entity LEI: 213800DTKFJLOJGCQU20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.58% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	132.58 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	188.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	1 %
water intensity	1758.03 Thousands of cubic meters for corporates	7008.71 Thousands of cubic meters for corporates	1 %

... And compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG)of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under - 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to - 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹⁰	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A

¹⁰ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ¹¹	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

¹¹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)			
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate Risk policy (engagement only)			
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

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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-03-30

Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of communication equipment	4.56%	US
MICROSOFT CORP XNGS USD	Other software publishing	3.3%	US
ALPHABET INC-CL A XNGS USD	Web portals	1.78%	US
UNITEDHEALTH GROUP INC XNYS USD	Non-life insurance	1.58%	US
VISA INC-CLASS A SHARES XNYS USD	Other activities auxiliary to financial services, except insurance and pension funding	1.44%	US
MERCK & CO. INC. XNYS USD	Manufacture of basic pharmaceutical products	1.38%	US
TESLA INC XNGS USD	Manufacture of motor vehicles	1.36%	US
AMAZON.COM INC XNGS USD	Retail sale via mail order houses or via Internet	1.34%	US
NOVARTIS AG-REG XSWX CHF	Manufacture of basic pharmaceutical products	1.18%	CH
ADOBE INC XNGS USD	Other software publishing	1.17%	US
BP PLC XLON GBP	Manufacture of refined petroleum products	1.15%	GB
L'OREAL XPAR EUR	Manufacture of perfumes and toilet preparations	1.11%	FR
NVIDIA CORP XNGS USD	Manufacture of electronic components	1.11%	US
CISCO SYSTEMS INC XNGS USD	Manufacture of communication equipment	1.09%	US
HSBC HOLDINGS PLC XLON GBP	Other monetary intermediation	1.08%	GB

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited)
(continued)**

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

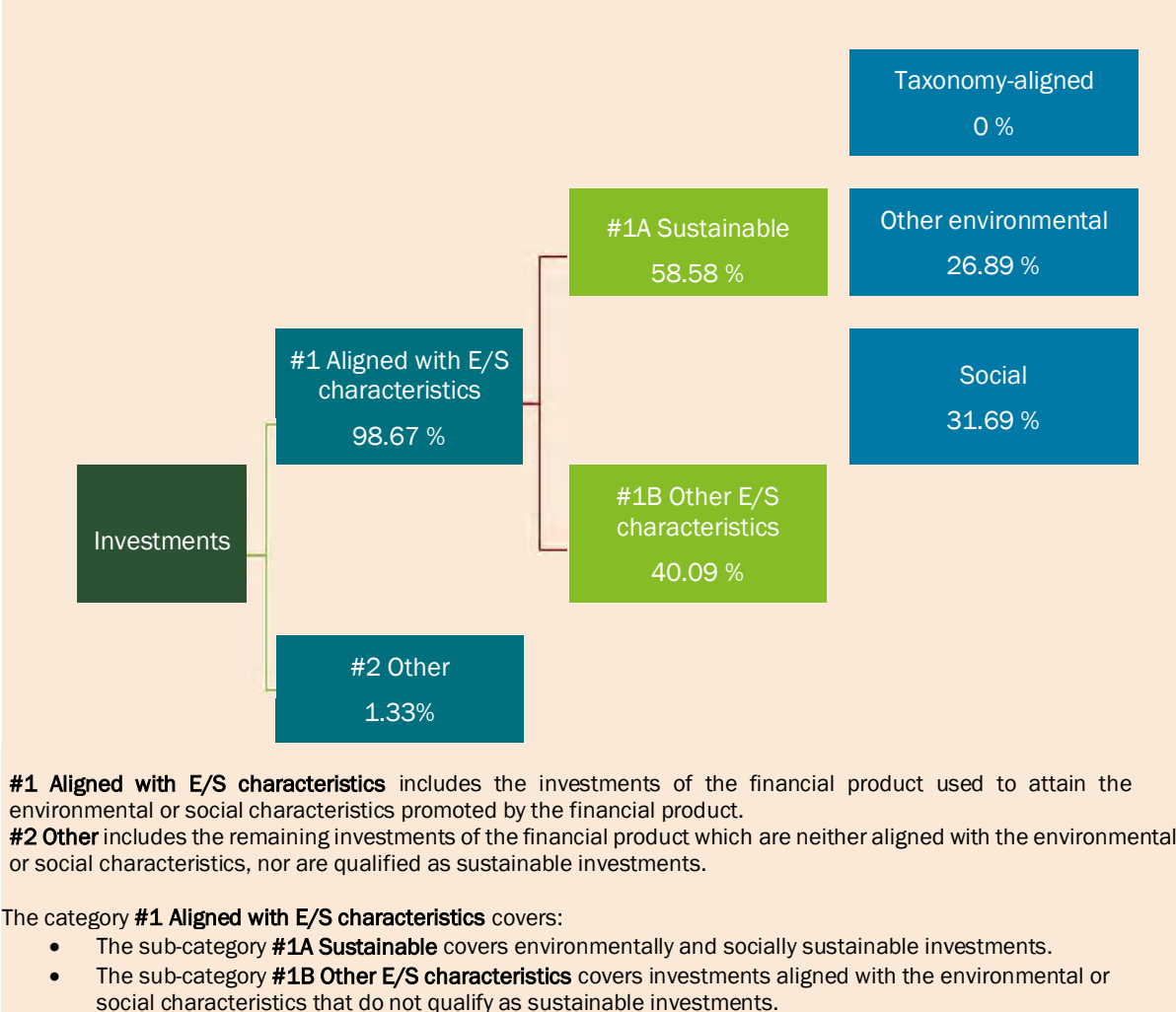
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Top sector	Proportion
Other software publishing	9.14%
Manufacture of basic pharmaceutical products	6.43%
Other monetary intermediation	6.19%
Manufacture of motor vehicles	6.17%
Manufacture of communication equipment	5.97%
Non-life insurance	5.02%
Manufacture of refined petroleum products	4.66%
Other activities auxiliary to financial services, except insurance and pension funding	3.57%
Retail trade, except of motor vehicles and motorcycles	3.46%
Web portals	2.97%
Manufacture of electronic components	2.72%
Life insurance	2.23%
Research and experimental development on biotechnology	2.17%
Manufacture of other special-purpose machinery n.e.c.	1.71%
Retail sale via mail order houses or via Internet	1.65%
Wireless telecommunications activities	1.39%
Computer programming, consultancy and related activities	1.26%
Other postal and courier activities	1.2%
Construction of residential and non-residential buildings	1.17%
Wholesale trade, except of motor vehicles and motorcycles	1.16%
Other credit granting	1.14%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1.13%
Manufacture of perfumes and toilet preparations	1.11%
Manufacture of electrical equipment	1.04%
Manufacture of agricultural and forestry machinery	1.02%
Wired telecommunications activities	0.97%
Manufacture of computers and peripheral equipment	0.95%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Manufacture of machinery for mining, quarrying and construction	0.92%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.87%
Reinsurance	0.87%
Wholesale of pharmaceutical goods	0.87%
Retail sale of clothing in specialised stores	0.85%
Retail sale of automotive fuel in specialised stores	0.84%
Other transportation support activities	0.82%
Other information service activities n.e.c.	0.82%
Manufacture of chemicals and chemical products	0.81%
Manufacture of electric motors, generators and transformers	0.81%
Wholesale of metals and metal ores	0.74%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.71%
Mining of iron ores	0.7%
Manufacture of bearings, gears, gearing and driving elements	0.66%
Sea and coastal freight water transport	0.56%
Satellite telecommunications activities	0.53%
Renting and operating of own or leased real estate	0.5%
Freight transport by road	0.45%
Manufacture of electric lighting equipment	0.45%
Manufacture of pharmaceutical preparations	0.43%
Extraction of crude petroleum and natural gas	0.4%
Restaurants and mobile food service activities	0.37%
Manufacture of ovens, furnaces and furnace burners	0.34%
Logging	0.32%
Extraction of crude petroleum	0.32%
Other information technology and computer service activities	0.32%
Data processing, hosting and related activities	0.32%
Manufacture of motorcycles	0.31%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Activities of holding companies	0.27%
Retail sale of cosmetic and toilet articles in specialised stores	0.27%
Manufacture of instruments and appliances for measuring, testing and navigation	0.27%
Manufacture of bodies (coachwork) for motor vehicles, manufacture of trailers and semi-trailers	0.25%
Manufacture of prepared meals and dishes	0.25%
Manufacture of medical and dental instruments and supplies	0.24%
Manufacture of other organic basic chemicals	0.24%
Gambling and betting activities	0.24%
Manufacture of wearing apparel	0.23%
Business and other management consultancy activities	0.23%
Retail sale of watches and jewellery in specialised stores	0.23%
Manufacture of jewellery and related articles	0.22%
Manufacture of machinery and equipment n.e.c.	0.22%
Hotels and similar accommodation	0.21%
Wholesale of beverages	0.21%
Passenger air transport	0.21%
Distribution of gaseous fuels through mains	0.2%
Operation of dairies and cheese making	0.19%
Real estate activities	0.17%
Manufacture of household and sanitary goods and of toilet requisites	0.15%
Fund management activities	0.14%
Manufacture of consumer electronics	0.13%
Manufacture of machinery for paper and paperboard production	0.12%
Manufacture of computer, electronic and optical products	0.12%
Support activities for petroleum and natural gas extraction	0.12%
Operation of sports facilities	0.12%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Manufacture of other parts and accessories for motor vehicles	0.11%
Copper production	0.11%
Activities of employment placement agencies	0.07%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹²?

Yes

In fossil gas In nuclear energy

No

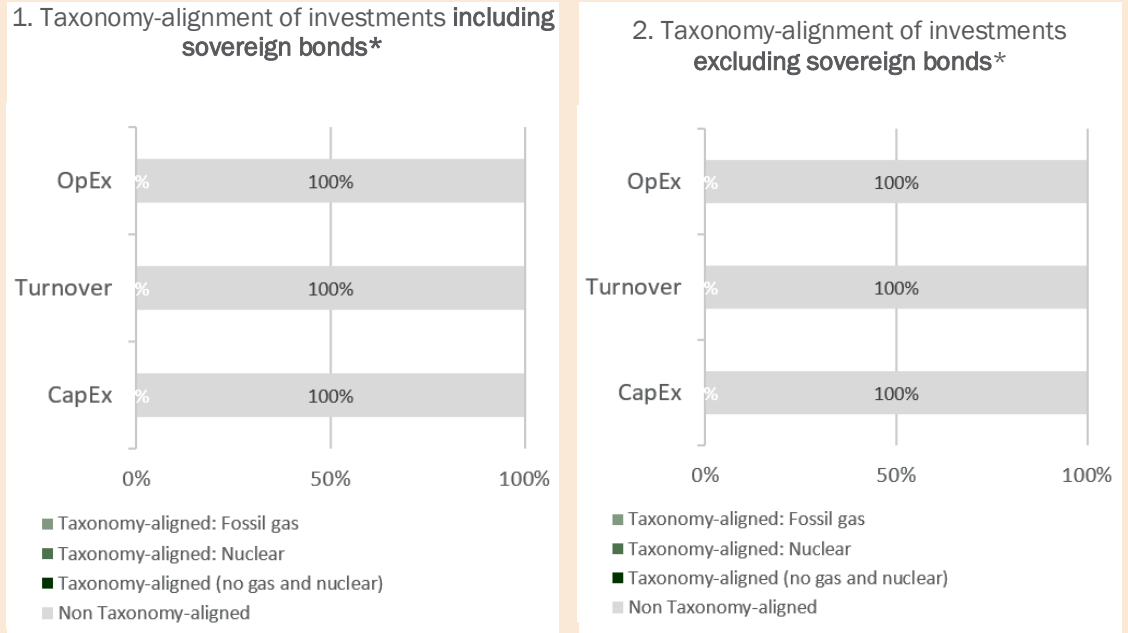
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 26.89% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 31.69% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 1.33% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

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 (unaudited) (continued)

Product Name: AXA IM Global Small Cap Equity **Entity LEI:** 21380050B6LSRNHZ9E68
 QI (The "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● ● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.44% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	170.86 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	225.49 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	1 %
water intensity	7030.48 Thousands of cubic meters for corporates	12724.04 Thousands of cubic meters for corporates	1 %

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5° c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

- has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
 - The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring. Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under - 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to - 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹³	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as	N/A

¹³ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

		a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ¹⁴	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

¹⁴ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
DECKERS OUTDOOR CORP XNYS USD	Manufacture of wearing apparel	1.05%	US
JABIL INC XNYS USD	Manufacture of computer, electronic and optical products	0.94%	US
LATTICE SEMICONDUCTOR CORP XNGS USD	Manufacture of electronic components	0.93%	US
AGCO CORP XNYS USD	Manufacture of agricultural and forestry machinery	0.88%	US
MANHATTAN ASSOCIATES INC XNGS USD	Other software publishing	0.82%	US
FLEX LTD XNGS USD	Manufacture of computer, electronic and optical products	0.81%	US
CENTRICA PLC XLON GBP	Electricity, gas, steam and air conditioning supply	0.77%	GB
EMCOR GROUP INC XNYS USD	Construction of residential and non-residential buildings	0.72%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

CASEY'S GENERAL STORES INC XNGS USD	Retail trade, except of motor vehicles and motorcycles	0.71%	US
REGAL REXNORD CORP XNYS USD	Manufacture of electric motors, generators and transformers	0.62%	US
VF CORP XNYS USD	Manufacture of wearing apparel	0.61%	US
TIMKEN CO XNYS USD	Manufacture of bearings, gears, gearing and driving elements	0.6%	US
MURPHY USA INC XNYS USD	Retail sale of automotive fuel in specialised stores	0.6%	US
CIRRUS LOGIC INC XNGS USD	Manufacture of electronic components	0.59%	US
MARRIOTT VACATIONS WORLD XNYS USD	Hotels and similar accommodation	0.59%	US

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

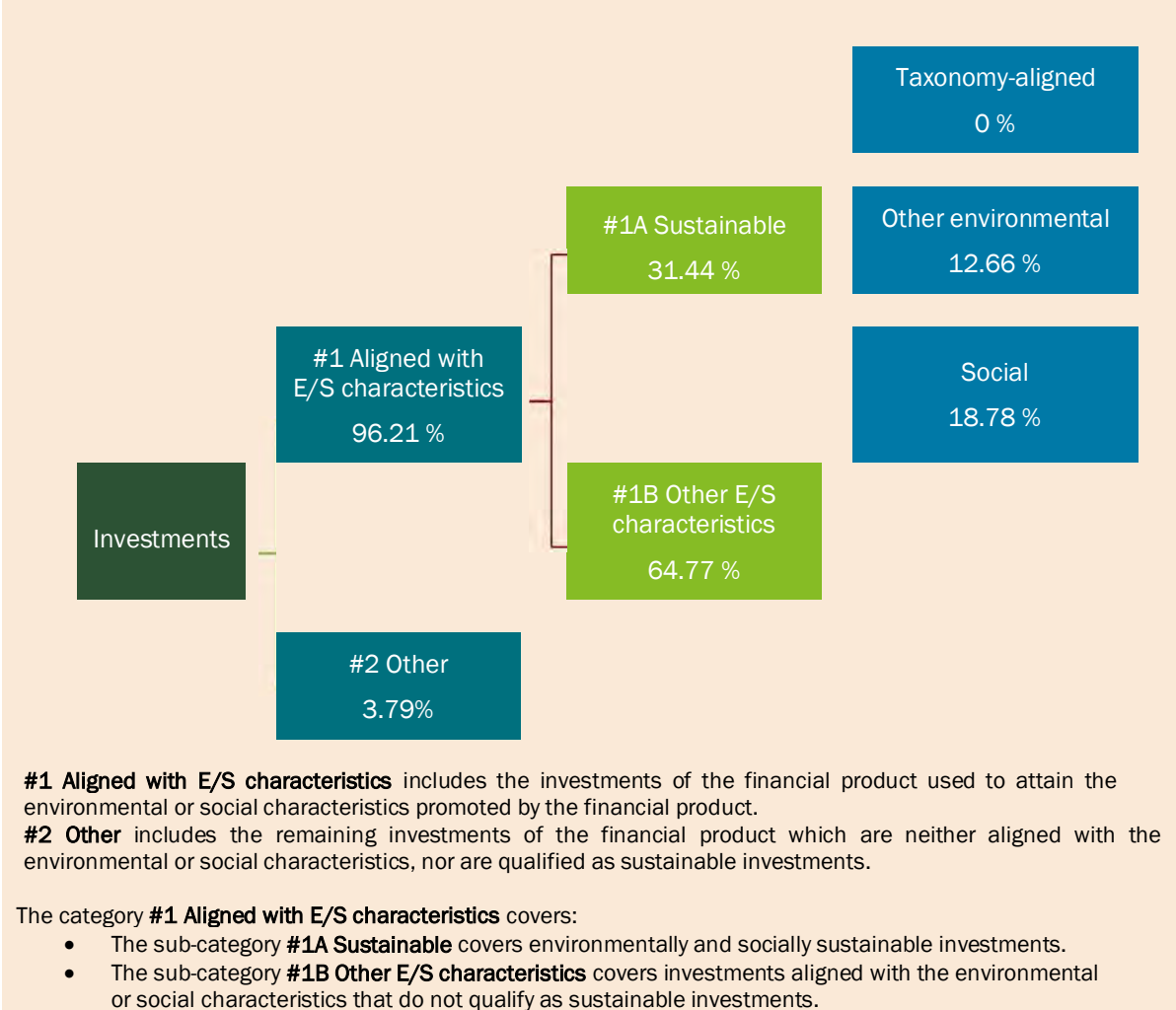
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited)
(continued)**

Top sector	Proportion
Other monetary intermediation	6.11%
Other software publishing	5.61%
Renting and operating of own or leased real estate	4.89%
Manufacture of electronic components	3.36%
Construction of residential and non-residential buildings	2.69%
Manufacture of wearing apparel	2.39%
Retail trade, except of motor vehicles and motorcycles	2.33%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	2.14%
Manufacture of computer, electronic and optical products	2.14%
Computer programming, consultancy and related activities	2.05%
Manufacture of agricultural and forestry machinery	1.77%
Other human health activities	1.62%
Manufacture of basic pharmaceutical products	1.5%
Manufacture of instruments and appliances for measuring, testing and navigation	1.49%
Support activities for petroleum and natural gas extraction	1.42%
Hotels and similar accommodation	1.41%
Business and other management consultancy activities	1.4%
Manufacture of electrical equipment	1.38%
Manufacture of other parts and accessories for motor vehicles	1.34%
Restaurants and mobile food service activities	1.31%
Research and experimental development on biotechnology	1.31%
Manufacture of electric lighting equipment	1.13%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.11%
Retail sale of automotive fuel in specialised stores	1.09%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Non-life insurance	1.01%
Retail sale of clothing in specialised stores	0.96%
Manufacture of other chemical products n.e.c.	0.92%
Manufacture of other special-purpose machinery n.e.c.	0.91%
Crop and animal production, hunting and related service activities	0.89%
Manufacture of fertilisers and nitrogen compounds	0.89%
Manufacture of lifting and handling equipment	0.87%
Extraction of crude petroleum and natural gas	0.83%
Wholesale of pharmaceutical goods	0.8%
Mining of other non-ferrous metal ores	0.79%
Web portals	0.78%
Sale of cars and light motor vehicles	0.78%
Manufacture of medical and dental instruments and supplies	0.78%
Electricity, gas, steam and air conditioning supply	0.77%
Computer programming activities	0.76%
Other activities auxiliary to financial services, except insurance and pension funding	0.72%
Other information technology and computer service activities	0.71%
Other transportation support activities	0.7%
Fund management activities	0.69%
Activities of holding companies	0.68%
Real estate activities	0.66%
Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.66%
Retail sale of sporting equipment in specialised stores	0.66%
Manufacture of other pumps and compressors	0.65%
Retail sale of audio and video equipment in specialised stores	0.63%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Manufacture of electric motors, generators and transformers	0.62%
Satellite telecommunications activities	0.6%
Manufacture of bearings, gears, gearing and driving elements	0.6%
Manufacture of other non-metallic mineral products	0.59%
Other professional, scientific and technical activities n.e.c.	0.55%
Manufacture of communication equipment	0.55%
Manufacture of ovens, furnaces and furnace burners	0.53%
Manufacture of perfumes and toilet preparations	0.52%
Other business support service activities n.e.c.	0.52%
Manufacture of other organic basic chemicals	0.51%
Retail sale of hardware, paints and glass in specialised stores	0.51%
Residential nursing care activities	0.5%
Manufacture of machinery for mining, quarrying and construction	0.5%
Private security activities	0.5%
Activities of employment placement agencies	0.49%
Motion picture projection activities	0.48%
Reinsurance	0.47%
Logging	0.47%
Wholesale of mining, construction and civil engineering machinery	0.46%
Copper production	0.45%
Other credit granting	0.45%
Construction of utility projects for electricity and telecommunications	0.42%
Manufacture of batteries and accumulators	0.4%
Distribution of electricity	0.39%
Wired telecommunications activities	0.39%

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited)
(continued)**

Manufacture of wire products, chain and springs	0.37%
Production of electricity	0.37%
Manufacture of computers and peripheral equipment	0.36%
Extraction of crude petroleum	0.36%
Manufacture of soft drinks, production of mineral waters and other bottled waters	0.36%
Wholesale of beverages	0.35%
Transport via pipeline	0.34%
Manufacture of pharmaceutical preparations	0.33%
Manufacture of doors and windows of metal	0.33%
Computer consultancy activities	0.32%
Manufacture of bread, manufacture of fresh pastry goods and cakes	0.31%
Retail sale via mail order houses or via Internet	0.3%
Trusts, funds and similar financial entities	0.29%
Gambling and betting activities	0.28%
Manufacture of refined petroleum products	0.27%
Manufacture of motor vehicles	0.26%
Technical testing and analysis	0.26%
Manufacture of fluid power equipment	0.26%
Freight transport by road	0.26%
Wholesale of other intermediate products	0.24%
Manufacture of air and spacecraft and related machinery	0.24%
Retail sale of newspapers and stationery in specialised stores	0.24%
Security systems service activities	0.24%
Manufacture of food products	0.23%
Wholesale of computers, computer peripheral equipment and software	0.22%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.22%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.22%
Retail sale of watches and jewellery in specialised stores	0.21%
Manufacture of office and shop furniture	0.21%
Manufacture of pesticides and other agrochemical products	0.2%
Retail trade of motor vehicle parts and accessories	0.2%
Wholesale trade, except of motor vehicles and motorcycles	0.19%
Manufacture of bodies (coachwork) for motor vehicles, manufacture of trailers and semi-trailers	0.19%
Manufacture of motor vehicles, trailers and semi-trailers	0.19%
Civil engineering	0.19%
Manufacture of condiments and seasonings	0.18%
Architectural and engineering activities, technical testing and analysis	0.18%
Manufacture of veneer sheets and wood-based panels	0.18%
Financial leasing	0.18%
Manufacture of cement	0.17%
Other information service activities n.e.c.	0.17%
Agents involved in the sale of a variety of goods	0.16%
Manufacture of other builders' carpentry and joinery	0.16%
Combined facilities support activities	0.16%
Activities of insurance agents and brokers	0.16%
Retail sale of footwear and leather goods in specialised stores	0.16%
Extraction of natural gas	0.15%
Manufacture of sports goods	0.15%
Manufacture of paper and paperboard	0.15%
Collection of non-hazardous waste	0.15%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Wholesale of agricultural machinery, equipment and supplies	0.15%
Management of real estate on a fee or contract basis	0.15%
Sea and coastal freight water transport	0.14%
Temporary employment agency activities	0.14%
Physical well-being activities	0.14%
Operation of dairies and cheese making	0.14%
Manufacture of metal forming machinery	0.13%
Education	0.13%
Hospital activities	0.12%
Wholesale of metals and metal ores	0.12%
Book publishing	0.12%
Manufacture of footwear	0.12%
Life insurance	0.11%
Manufacture of other general-purpose machinery n.e.c.	0.11%
Sawmilling and planing of wood	0.11%
Manufacture of explosives	0.11%
Construction of roads and motorways	0.1%
Wireless telecommunications activities	0.1%
Growing of cereals (except rice), leguminous crops and oil seeds	0.1%
Treatment and disposal of hazardous waste	0.1%
Wholesale of furniture, carpets and lighting equipment	0.1%
Support activities for other mining and quarrying	0.1%
Passenger air transport	0.09%
Advertising agencies	0.09%
Manufacture of other inorganic basic chemicals	0.09%
Building of ships and floating structures	0.08%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹⁵?

- Yes
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

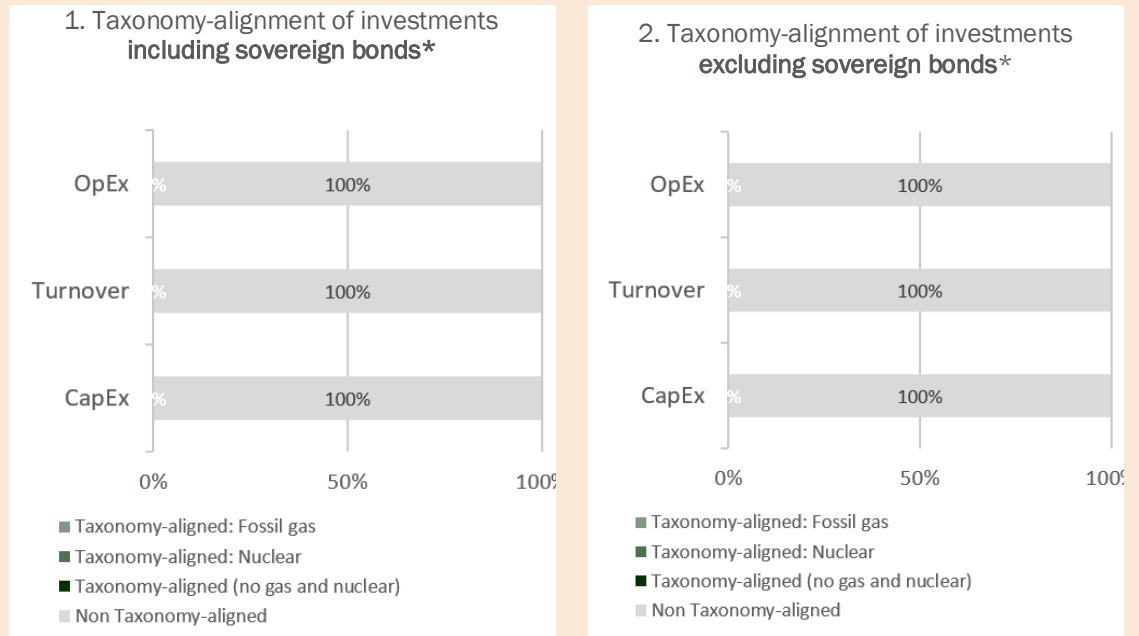
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

¹⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 12.66% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 18.78% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 3.79% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

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 (unaudited) (continued)

Product Name: AXA IM Japan Equity (The "Financial Product")

Entity LEI: 213800W1TW7UE2C1YR70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.05% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	187.95 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	162.45 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	1 %
water intensity	12316.88 Thousands of cubic meters for corporates	6466.6 Thousands of cubic meters for corporates	1 %

... And compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

in SFDR precontractual annex).

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹⁶	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A

¹⁶ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ¹⁷	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

¹⁷ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A

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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
TOYOTA MOTOR CORP XTKS JPY	Manufacture of motor vehicles	3.89%	JP
Portfolio 2630 JPY SET SSI	Other monetary intermediation	3.01%	0
SONY GROUP CORP XTKS JPY	Manufacture of consumer electronics	3.01%	JP
OMRON CORP XTKS JPY	Manufacture of other special-purpose machinery n.e.c.	2.97%	JP
SYSMEX CORP XTKS JPY	Manufacture of instruments and appliances for measuring, testing and navigation	2.57%	JP
FUJITSU LIMITED XTKS JPY	Computer programming, consultancy and related activities	2.52%	JP
MITSUBISHI UFJ FINANCIAL GRO XTKS JPY	Other monetary intermediation	2.5%	JP
NINTENDO CO LTD XTKS JPY	Manufacture of consumer electronics	2.39%	JP
IBIDEN CO LTD XTKS JPY	Manufacture of electronic components	2.33%	JP
FUJIFILM HOLDINGS CORP XTKS JPY	Manufacture of computers and peripheral equipment	2.26%	JP

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

KOMATSU LTD XTKS JPY	Manufacture of machinery for mining, quarrying and construction	2.22%	JP
KEYENCE CORP XTKS JPY	Manufacture of other special-purpose machinery n.e.c.	2.15%	JP
FANUC CORP XTKS JPY	Manufacture of other special-purpose machinery n.e.c.	2.13%	JP
SOMPO HOLDINGS INC XTKS JPY	Non-life insurance	2.07%	JP
RECRUIT HOLDINGS CO LTD XTKS JPY	Activities of employment placement agencies	2.07%	JP

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

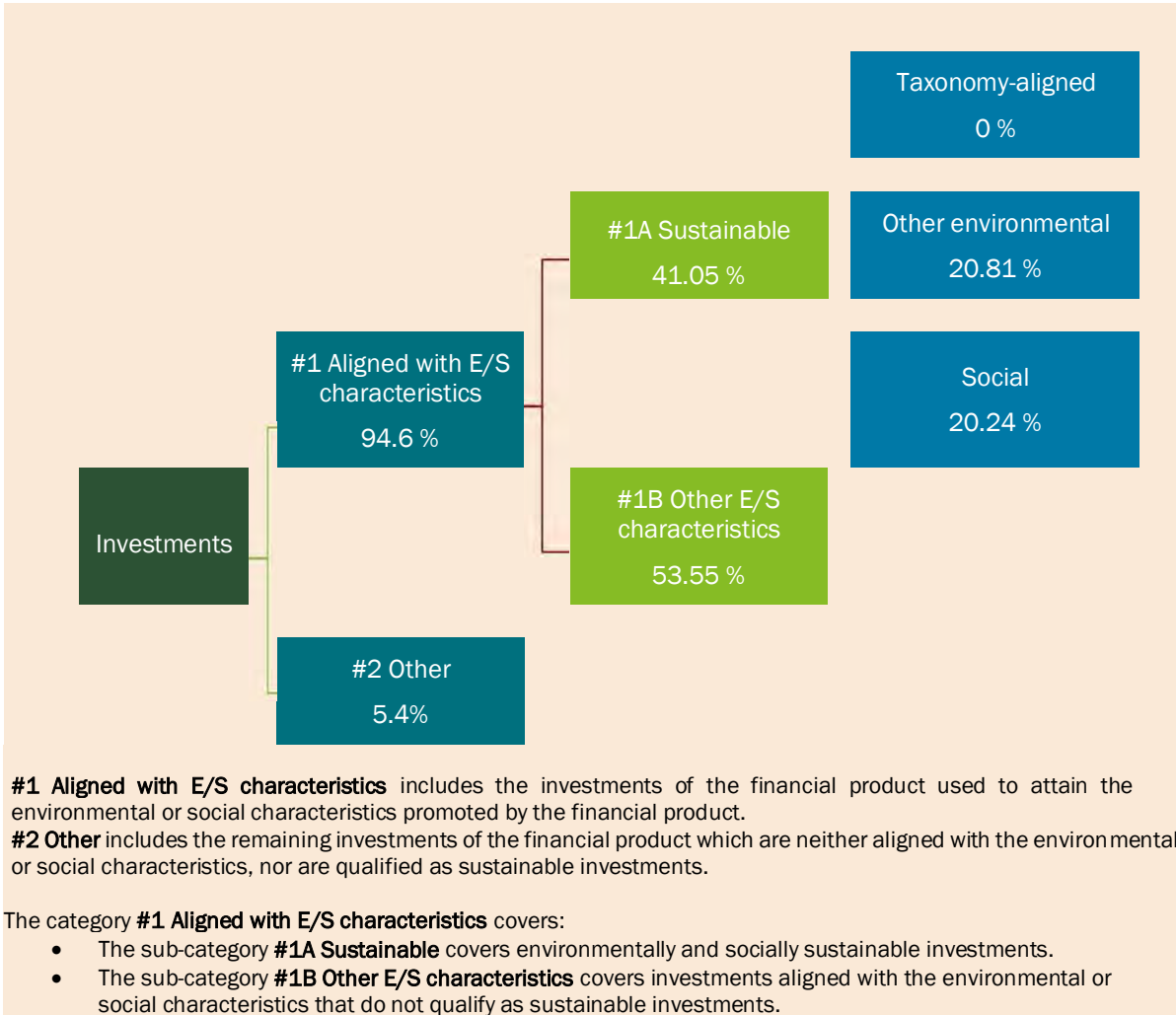
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Top sector	Proportion
Manufacture of other special-purpose machinery n.e.c.	11.08%
Manufacture of consumer electronics	6.48%
Other monetary intermediation	5.58%
Manufacture of electrical equipment	5.22%
Computer programming, consultancy and related activities	4.39%
Non-life insurance	4.06%
Manufacture of motor vehicles	3.89%
Manufacture of electronic components	3.39%
Wholesale of metals and metal ores	3.36%
Manufacture of instruments and appliances for measuring, testing and navigation	3.28%
Manufacture of motor vehicles, trailers and semi-trailers	2.99%
Other transportation support activities	2.94%
Manufacture of basic pharmaceutical products	2.61%
Manufacture of other chemical products n.e.c.	2.37%
Manufacture of computers and peripheral equipment	2.26%
Manufacture of machinery for mining, quarrying and construction	2.22%
Activities of employment placement agencies	2.07%
Manufacture of electric motors, generators and transformers	1.76%
Manufacture of machinery and equipment n.e.c.	1.51%
Manufacture of flat glass	1.5%
Manufacture of household and sanitary goods and of toilet requisites	1.47%
Advertising agencies	1.32%
Research and experimental development on biotechnology	1.3%
Other human health activities	1.26%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Manufacture of ovens, furnaces and furnace burners	1.21%
Renting and operating of own or leased real estate	1.2%
Financial leasing	1.17%
Support activities to performing arts	1.15%
Manufacture of plastic plates, sheets, tubes and profiles	1.15%
Private security activities	1.13%
Manufacture of other organic basic chemicals	1.11%
Security and commodity contracts brokerage	1.08%
Computer consultancy activities	1.06%
Wholesale of hardware, plumbing and heating equipment and supplies	1.05%
Construction of utility projects for electricity and telecommunications	1.03%
Other software publishing	1.02%
Distribution of gaseous fuels through mains	1.01%
Retail sale of hardware, paints and glass in specialised stores	1%
Production of electricity	0.97%
Computer facilities management activities	0.9%
Manufacture of textiles	0.89%
Other information service activities n.e.c.	0.87%
Manufacture of musical instruments	0.86%
Manufacture of electrical and electronic equipment for motor vehicles	0.68%
Book publishing	0.66%
Sea and coastal freight water transport	0.31%
Retail sale of audio and video equipment in specialised stores	0.21%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹⁸?

Yes

In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

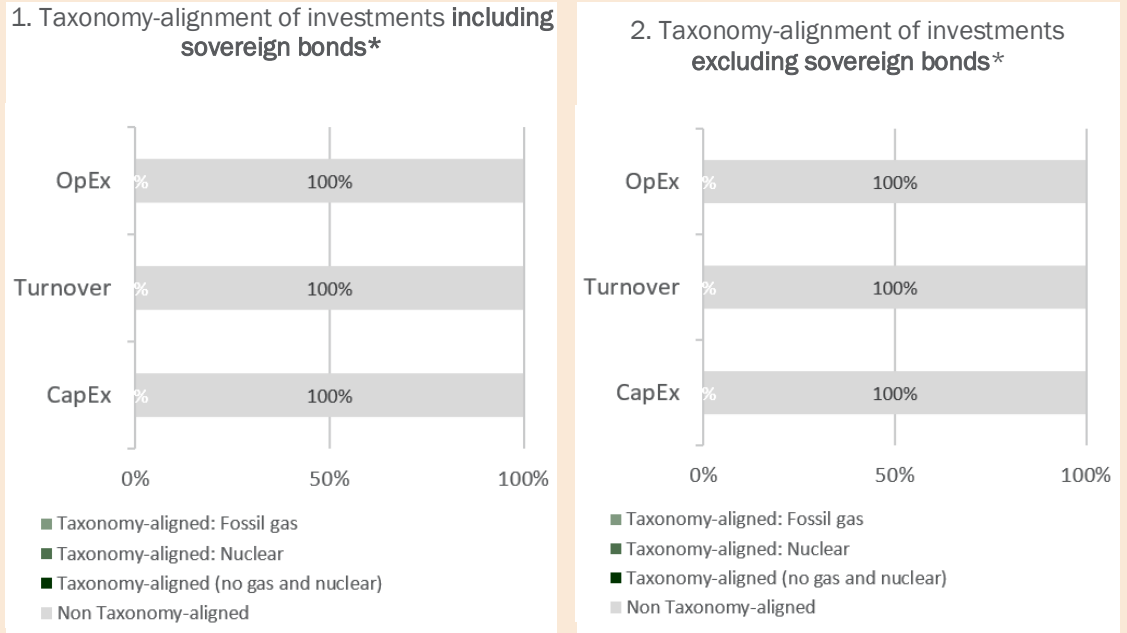
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

¹⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 20.81% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 20.24% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 5.4% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

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 (unaudited) (continued)

Product Name: AXA IM Japan Small Cap Equity **Entity LEI:** 2138004CBMR82UN7BD86
(The "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.82% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	130.71 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	240.31 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	0.98 %
water intensity	1581.99 Thousands of cubic meters for corporates	13536.81 Thousands of cubic meters for corporates	0.98 %

... And compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

in SFDR precontractual annex).

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ¹⁹	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A

¹⁹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²⁰	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

²⁰ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A

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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
Portfolio 2644 JPY SET SSI	Other monetary intermediation	3.01%	0
KAGA ELECTRONICS CO LTD XTKS JPY	Manufacture of computer, electronic and optical products	2.4%	JP
HORIBA LTD XTKS JPY	Manufacture of instruments and appliances for measuring, testing and navigation	2.35%	JP
LASERTEC CORP XTKS JPY	Manufacture of other special-purpose machinery n.e.c.	2.34%	JP
NISSHA CO LTD XTKS JPY	Manufacture of electronic components	2.2%	JP
CHANGE INC XTKS JPY	Computer programming activities	2.18%	JP
VECTOR INC XTKS JPY	Support activities to performing arts	2.11%	JP
IRISO ELECTRONICS CO LTD XTKS JPY	Manufacture of electrical equipment	1.97%	JP
SHIN NIPPON BIOMEDICAL LABOR XTKS JPY	Other human health activities	1.94%	JP
IBIDEN CO LTD XTKS JPY	Manufacture of electronic components	1.93%	JP

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

CKD CORP XTKS JPY	Manufacture of other special-purpose machinery n.e.c.	1.89%	JP
KUREHA CORP XTKS JPY	Manufacture of other organic basic chemicals	1.87%	JP
SHIFT INC XTKS JPY	Computer programming, consultancy and related activities	1.8%	JP
EXEO GROUP INC XTKS JPY	Construction of utility projects for electricity and telecommunications	1.79%	JP
OUTSOURCING INC XTKS JPY	Other information technology and computer service activities	1.78%	JP

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

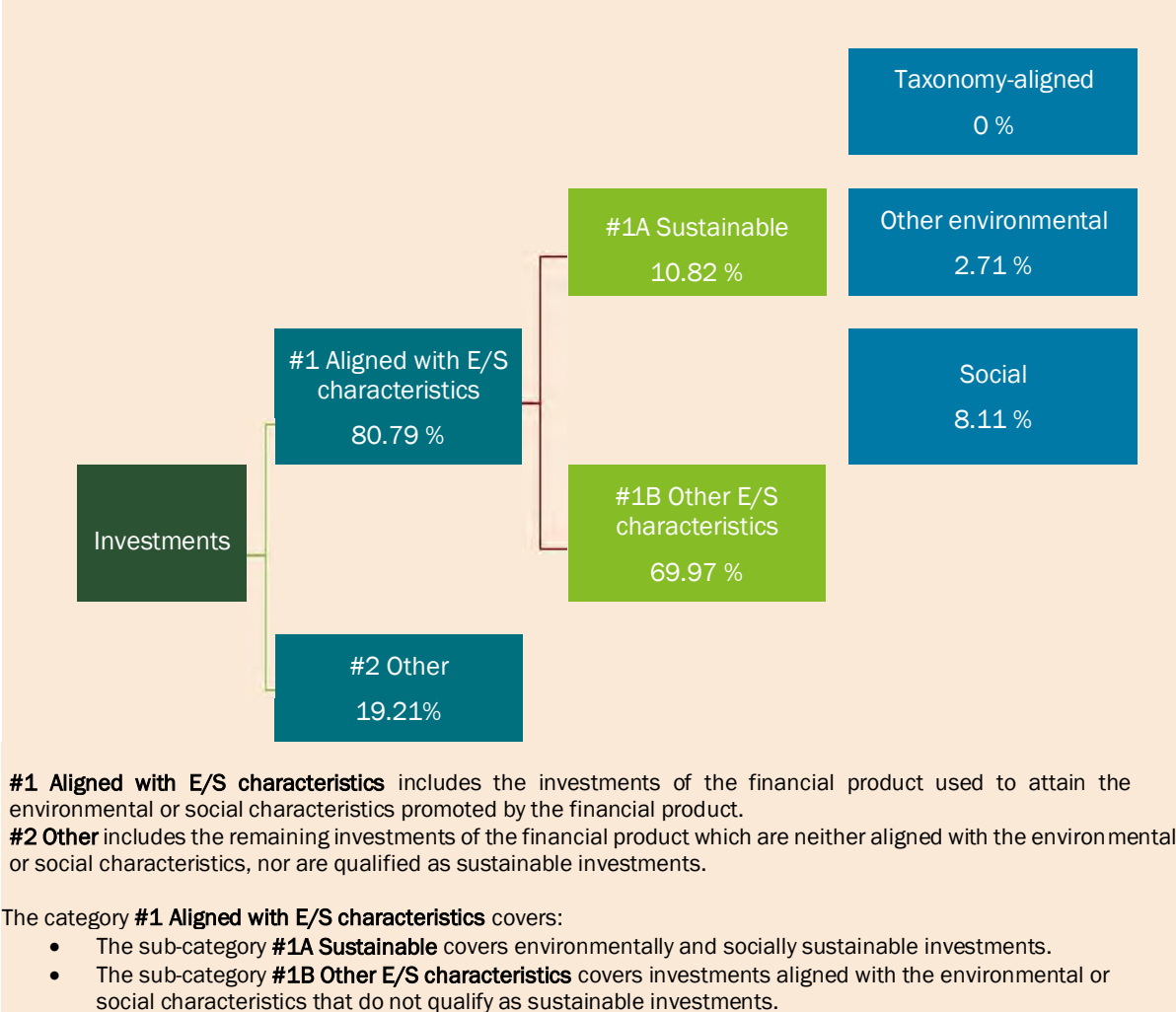
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Top sector	Proportion
Manufacture of electronic components	7.1%
Manufacture of electrical equipment	6.09%
Manufacture of other special-purpose machinery n.e.c.	5.85%
Web portals	5%
Other software publishing	3.94%
Other monetary intermediation	3.85%
Research and experimental development on biotechnology	3.58%
Manufacture of other organic basic chemicals	3.45%
Other human health activities	3.31%
Temporary employment agency activities	2.93%
Construction of residential and non-residential buildings	2.69%
Retail sale via mail order houses or via Internet	2.47%
Manufacture of computer, electronic and optical products	2.4%
Manufacture of instruments and appliances for measuring, testing and navigation	2.35%
Computer programming activities	2.18%
Support activities to performing arts	2.11%
Computer programming, consultancy and related activities	1.8%
Construction of utility projects for electricity and telecommunications	1.79%
Other information technology and computer service activities	1.78%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.78%
Other transportation support activities	1.77%
Manufacture of other chemical products n.e.c.	1.77%
Computer facilities management activities	1.74%
Wholesale of hardware, plumbing and heating equipment and supplies	1.72%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Civil engineering	1.68%
Manufacture of textiles	1.67%
Other information service activities n.e.c.	1.66%
Production of abrasive products	1.66%
Other activities auxiliary to financial services, except insurance and pension funding	1.63%
Retail sale of hardware, paints and glass in specialised stores	1.59%
Manufacture of consumer electronics	1.56%
Manufacture of plastic plates, sheets, tubes and profiles	1.51%
Manufacture of household and sanitary goods and of toilet requisites	1.5%
Book publishing	1.46%
Manufacture of medical and dental instruments and supplies	1.44%
Management of real estate on a fee or contract basis	1.44%
Other business support service activities n.e.c.	1.43%
Other credit granting	1.43%
Distribution of gaseous fuels through mains	1.41%
Wholesale of pharmaceutical goods	1.35%
Advertising agencies	1.14%
Investigation activities	0.98%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²¹?

²¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited)
(continued)**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

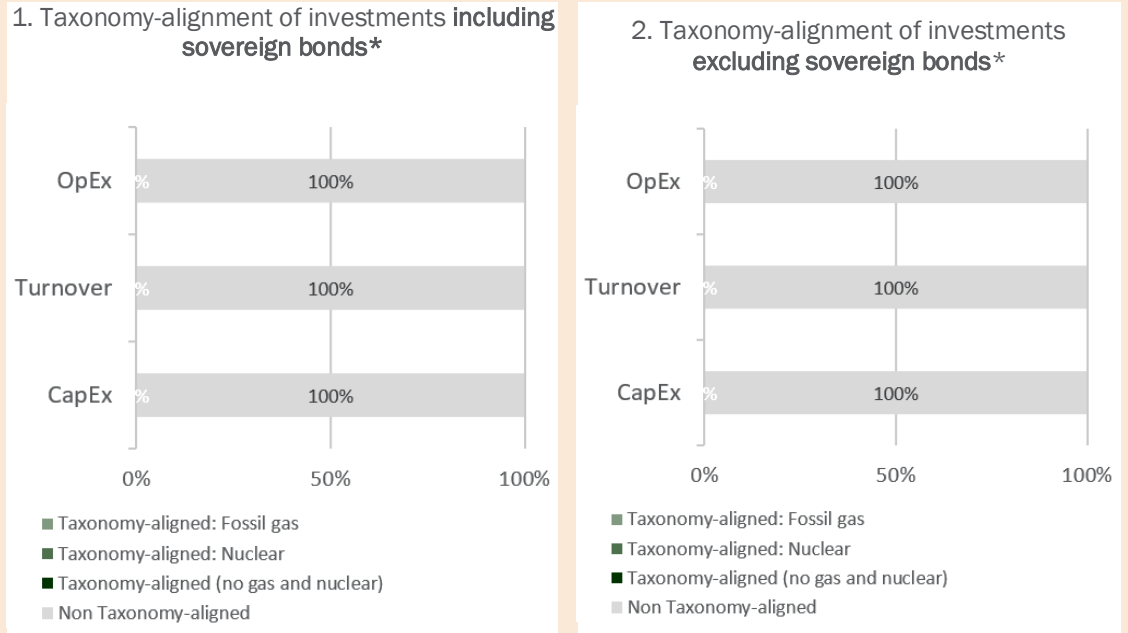
Yes

In fossil gas In nuclear energy

No

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 2.71% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 8.11% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 19.21% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

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 (unaudited) (continued)

Product Name: AXA IM Pacific ex Japan Equity QI **Entity LEI:** 213800ZRPOICP3T5A150
(The "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.09% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	171.26 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	247.48 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	1 %
water intensity	1080.56 Thousands of cubic meters for corporates	4746.65 Thousands of cubic meters for corporates	1 %

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5° c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

has been qualitatively overridden.

- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring. Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under - 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to - 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ²²	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as	N/A

²² The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

		a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²³	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

²³ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
BHP GROUP LTD XASX AUD	Mining of iron ores	7.15%	AU
AIA GROUP LTD XHKG HKD	Life insurance	5.79%	HK
COMMONWEALTH BANK OF AUSTRAL XASX AUD	Other monetary intermediation	4.69%	AU
HONG KONG EXCHANGES & CLEAR XHKG HKD	Administration of financial markets	4.13%	HK
DBS GROUP HOLDINGS LTD XSES SGD	Other monetary intermediation	3.93%	SG
ANZ GROUP HOLDINGS LTD XASX AUD	Other monetary intermediation	3.84%	AU
CSL LTD XASX AUD	Research and experimental development on biotechnology	3.82%	AU
MACQUARIE GROUP LTD XASX AUD	Other monetary intermediation	3.77%	AU
WOODSIDE ENERGY GROUP LTD XASX AUD	Extraction of crude petroleum and natural gas	3.43%	AU

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

TRANSURBAN GROUP XASX AUD	Service activities incidental to land transportation	2.93%	AU
FORTESCUE METALS GROUP LTD XASX AUD	Mining of iron ores	2.59%	AU
QBE INSURANCE GROUP LTD XASX AUD	Non-life insurance	2.22%	AU
OVERSEA-CHINESE BANKING CORP XSES SGD	Other monetary intermediation	2.17%	SG
UNITED OVERSEAS BANK LTD XSES SGD	Other monetary intermediation	1.96%	SG
BRAMBLES LTD XASX AUD	Manufacture of other articles of paper and paperboard	1.91%	AU

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

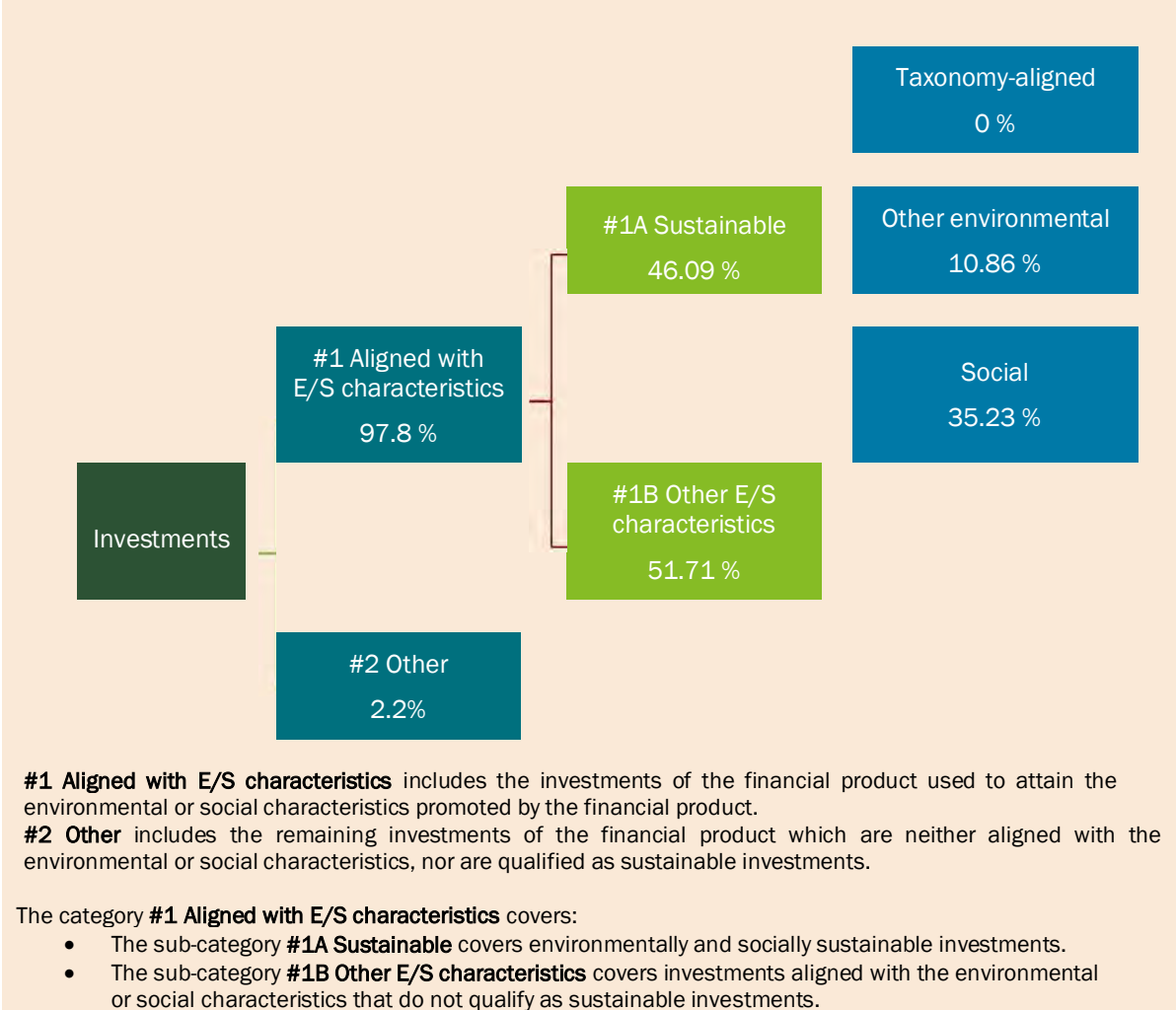
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Top sector	Proportion
Other monetary intermediation	26.65%
Mining of iron ores	9.99%
Renting and operating of own or leased real estate	7.63%
Life insurance	6.36%
Administration of financial markets	4.59%
Non-life insurance	3.93%
Research and experimental development on biotechnology	3.82%
Extraction of crude petroleum and natural gas	3.43%
Service activities incidental to land transportation	2.93%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.95%
Wholesale of beverages	1.95%
Manufacture of other articles of paper and paperboard	1.91%
Manufacture of medical and dental instruments and supplies	1.82%
Retail sale via mail order houses or via Internet	1.79%
Other activities auxiliary to financial services, except insurance and pension funding	1.71%
Passenger air transport	1.56%
Distribution of gaseous fuels through mains	1.43%
Manufacture of soft drinks, production of mineral waters and other bottled waters	1.36%
Mining of chemical and fertiliser minerals	1.33%
Mining of other non-ferrous metal ores	1.31%
Other transportation support activities	0.92%
Web portals	0.86%
Retail sale of hardware, paints and glass in specialised stores	0.78%
Wholesale of mining, construction and civil engineering machinery	0.78%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Retail trade, except of motor vehicles and motorcycles	0.73%
Retail sale of audio and video equipment in specialised stores	0.66%
Construction of residential and non-residential buildings	0.62%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.59%
Gambling and betting activities	0.59%
Retail trade of motor vehicle parts and accessories	0.57%
Manufacture of wearing apparel	0.57%
Manufacture of other non-metallic mineral products	0.51%
Manufacture of pesticides and other agrochemical products	0.4%
Manufacture of consumer electronics	0.38%
Support activities for other mining and quarrying	0.35%
Hospital activities	0.31%
Manufacture of beer	0.29%
Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	0.27%
Manufacture of electric motors, generators and transformers	0.27%
Other software publishing	0.24%
Advertising agencies	0.19%
Sea and coastal freight water transport	0.16%
Residential care activities	0.15%
Production of meat and poultry meat products	0.14%
Manufacture of other special-purpose machinery n.e.c.	0.13%
Manufacture of other outerwear	0.12%
Wholesale of clothing and footwear	0.11%
Urban and suburban passenger land transport	0.11%
Wireless telecommunications activities	0.1%
Water collection, treatment and supply	0.09%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Postal activities under universal service obligation	0.09%
Manufacture of footwear	0.09%
Other credit granting	0.08%
Manufacture of other inorganic basic chemicals	0.07%
Manufacture of chemicals and chemical products	0.07%
Retail sale of clothing in specialised stores	0.05%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.05%
Manufacture of other organic basic chemicals	0.04%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²⁴?

- Yes
 In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

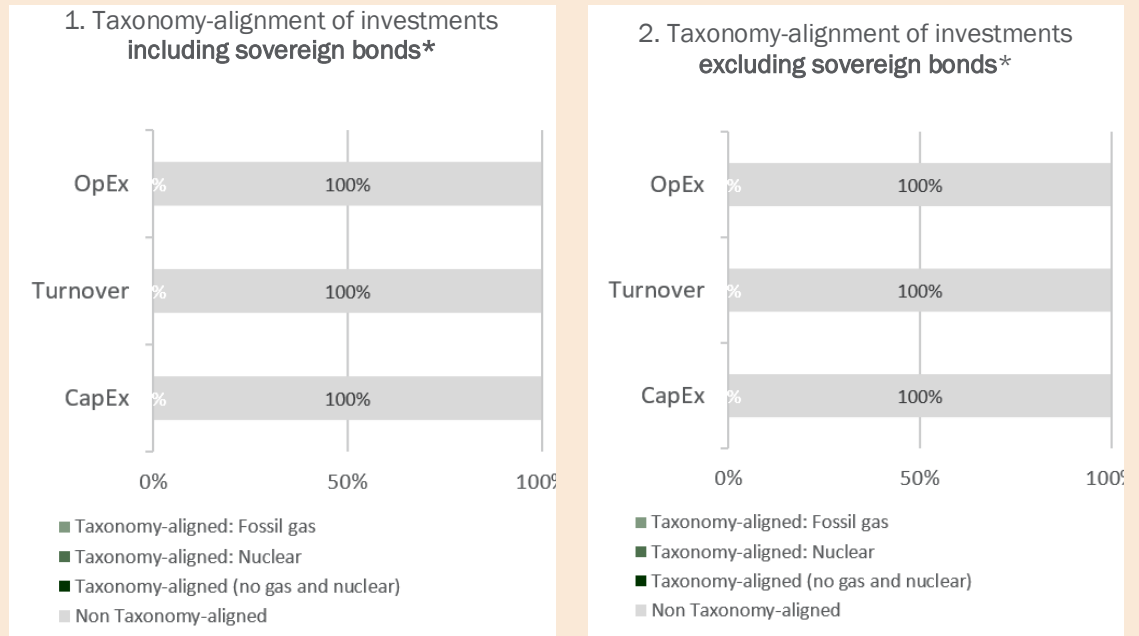
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

²⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
 The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
 Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 10.86% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 35.23% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 2.2% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

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 (unaudited)
(continued)**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Product Name: AXA IM US Enhanced Equity QI **Entity LEI:** 2138005TBUBJV5MTZ147
(The "Financial Product")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.43% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	118.68 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	188.87 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	0.99 %
water intensity	2451.6 Thousands of cubic meters for corporates	8681.05 Thousands of cubic meters for corporates	0.99 %

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5° c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

- has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
 - The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

How were the indicators for adverse impacts on sustainability factors taken into account?

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring. Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under - 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to - 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ²⁵	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as	N/A

²⁵ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

		a weighted average	
SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²⁶	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

²⁶ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of communication equipment	6.95%	US
MICROSOFT CORP XNGS USD	Other software publishing	6.03%	US
ALPHABET INC-CL A XNGS USD	Web portals	3.17%	US
AMAZON.COM INC XNGS USD	Retail sale via mail order houses or via Internet	2.47%	US
NVIDIA CORP XNGS USD	Manufacture of electronic components	2.05%	US
UNITEDHEALTH GROUP INC XNYS USD	Non-life insurance	1.83%	US
TESLA INC XNGS USD	Manufacture of motor vehicles	1.7%	US
VISA INC-CLASS A SHARES XNYS USD	Other activities auxiliary to financial services, except insurance and pension funding	1.51%	US
ADOBE INC XNGS USD	Other software publishing	1.5%	US
CISCO SYSTEMS INC XNGS USD	Manufacture of communication equipment	1.39%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

VERIZON COMMUNICATIONS INC XNYS USD	Wireless telecommunications activities	1.29%	US
BERKSHIRE HATHAWAY INC-CL B XNYS USD	Non-life insurance	1.28%	US
Portfolio 3759 USD SET STT	Other monetary intermediation	1.25%	0
UNITED PARCEL SERVICE-CL B XNYS USD	Other postal and courier activities	1.24%	US
BROADCOM INC XNGS USD	Manufacture of electronic components	1.19%	US

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

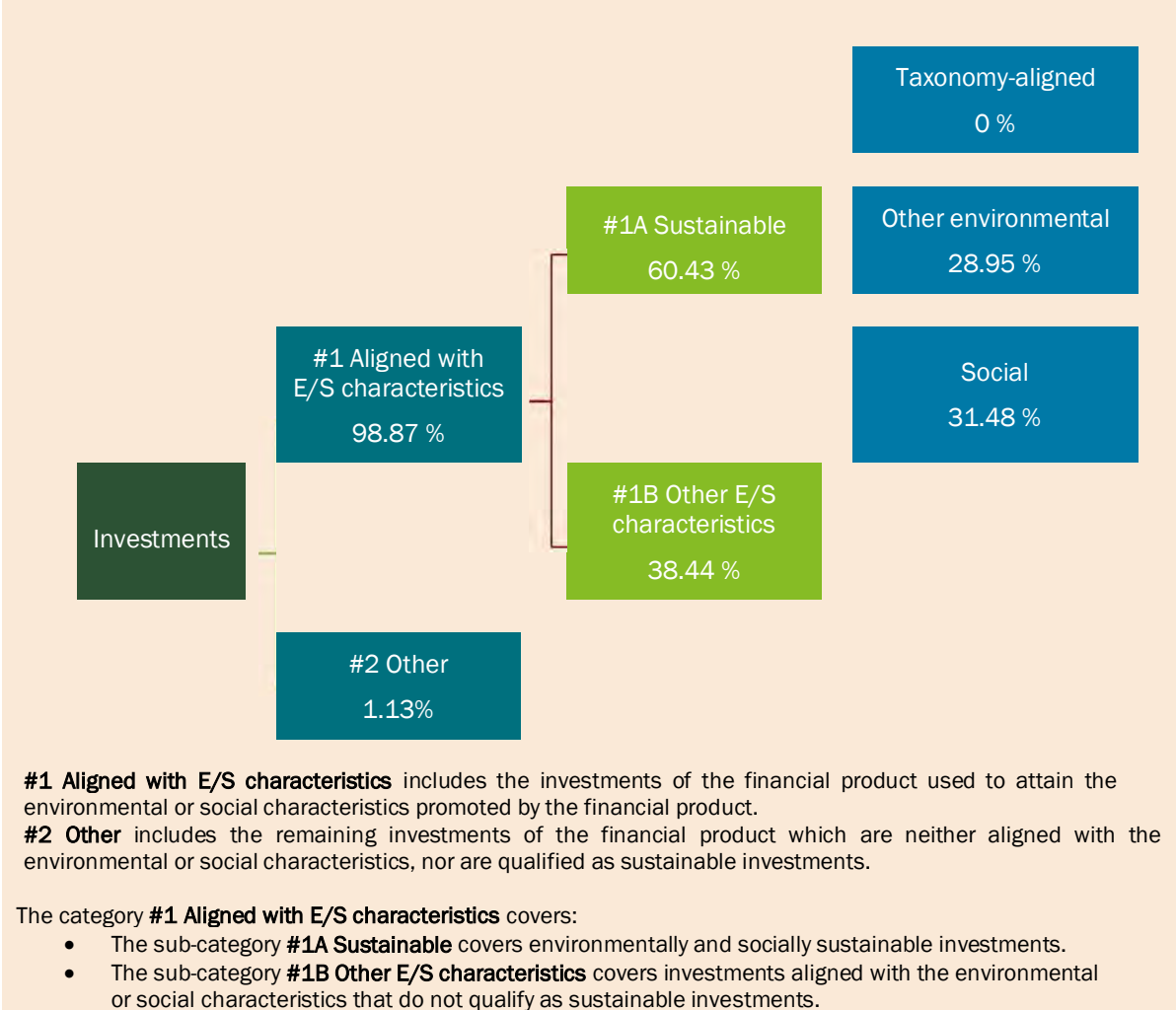
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Top sector	Proportion
Other software publishing	11.38%
Manufacture of communication equipment	8.65%
Non-life insurance	6.39%
Manufacture of basic pharmaceutical products	5.35%
Manufacture of electronic components	5.13%
Other monetary intermediation	3.85%
Web portals	3.78%
Other activities auxiliary to financial services, except insurance and pension funding	3.73%
Manufacture of motor vehicles	3.59%
Retail sale via mail order houses or via Internet	2.47%
Manufacture of refined petroleum products	1.95%
Wireless telecommunications activities	1.85%
Retail trade, except of motor vehicles and motorcycles	1.78%
Research and experimental development on biotechnology	1.73%
Manufacture of electrical equipment	1.66%
Manufacture of instruments and appliances for measuring, testing and navigation	1.62%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.51%
Wholesale of pharmaceutical goods	1.51%
Other postal and courier activities	1.24%
Computer programming, consultancy and related activities	1.22%
Manufacture of other special-purpose machinery n.e.c.	1.13%
Manufacture of soft drinks, production of mineral waters and other bottled waters	1.13%
Manufacture of medical and dental instruments and supplies	1.07%
Manufacture of household and sanitary goods and of toilet requisites	1.03%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Manufacture of machinery for mining, quarrying and construction	1.02%
Retail sale of hardware, paints and glass in specialised stores	1.01%
Manufacture of agricultural and forestry machinery	1%
Extraction of crude petroleum and natural gas	0.94%
Life insurance	0.93%
Wholesale trade, except of motor vehicles and motorcycles	0.87%
Renting and operating of own or leased real estate	0.8%
Restaurants and mobile food service activities	0.77%
Passenger air transport	0.73%
Other information service activities n.e.c.	0.73%
Manufacture of computers and peripheral equipment	0.69%
Retail trade of motor vehicle parts and accessories	0.69%
Manufacture of pharmaceutical preparations	0.67%
Manufacture of air and spacecraft and related machinery	0.65%
Electricity, gas, steam and air conditioning supply	0.6%
Other credit granting	0.58%
Security and commodity contracts brokerage	0.56%
Sale of cars and light motor vehicles	0.52%
Freight transport by road	0.51%
Freight rail transport	0.5%
Other transportation support activities	0.45%
Satellite telecommunications activities	0.45%
Motion picture, video and television programme production activities	0.44%
Manufacture of industrial gases	0.43%
Manufacture of prepared meals and dishes	0.43%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.42%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Construction of residential and non-residential buildings	0.42%
Manufacture of food products	0.41%
Retail sale of audio and video equipment in specialised stores	0.41%
Activities of insurance agents and brokers	0.4%
Advertising agencies	0.37%
Manufacture of footwear	0.36%
Administration of financial markets	0.36%
Manufacture of magnetic and optical media	0.36%
Reinsurance	0.36%
Retail sale of cosmetic and toilet articles in specialised stores	0.35%
Manufacture of tools	0.34%
Retail sale of automotive fuel in specialised stores	0.34%
Extraction of crude petroleum	0.31%
Other human health activities	0.27%
Retail sale of clothing in specialised stores	0.27%
Manufacture of ovens, furnaces and furnace burners	0.27%
Manufacture of plastic packing goods	0.26%
Manufacture of cocoa, chocolate and sugar confectionery	0.24%
Fund management activities	0.23%
Data processing, hosting and related activities	0.22%
Manufacture of other chemical products n.e.c.	0.19%
Manufacture of perfumes and toilet preparations	0.17%
Support activities for petroleum and natural gas extraction	0.17%
Treatment and disposal of non-hazardous waste	0.16%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.16%
Copper production	0.14%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Hospital activities	0.13%
Trusts, funds and similar financial entities	0.12%
Manufacture of electric domestic appliances	0.06%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²⁷?

- Yes
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

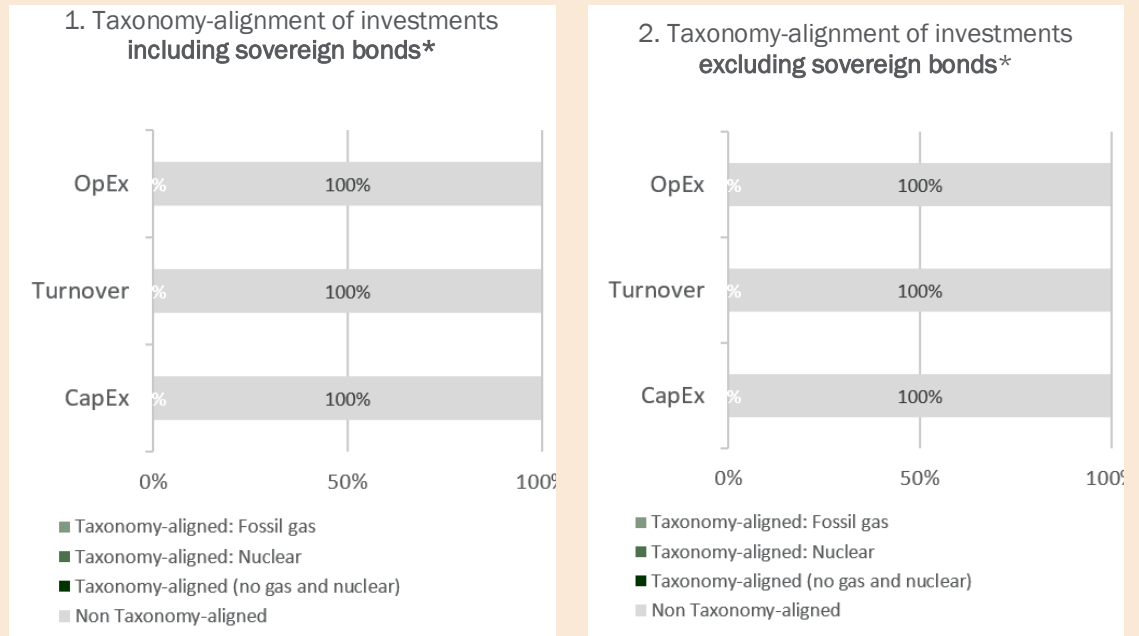
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

²⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 28.95% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 31.48% of sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 1.13% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

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 (unaudited) (continued)

Product Name: AXA IM US Equity QI (The "Financial Product")

Entity LEI: 213800C6RZ6JS9A0G834

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.44% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- carbon intensity
- water intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

financial product are attained.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

Sustainability KPI Name	Value	Benchmark	Coverage
Carbon_intensity	112.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	188.87 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign	1 %
water intensity	807.47 Thousands of cubic meters for corporates	8681.05 Thousands of cubic meters for corporates	1 %

... And compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1.UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2.Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

in SFDR precontractual annex).

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tonnes	N/A
	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	N/A
	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	N/A
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) ²⁸	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	N/A
SDG no significantly negative score	PAI 8: Emissions to water	Tonnes per million EUR invested, expressed as a weighted average	N/A

²⁸ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tonnes per million EUR invested, expressed as a weighted average	N/A
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Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) ²⁹	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	N/A
SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members.	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

²⁹ The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

Relevant AXA IM policies	PAI indicator	Units	Measurement
Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tonnes	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 2: Carbon Footprint	Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO ₂ e/M€ or tCO ₂ e/M\$)	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 3: GHG intensity of investee companies	Metric tonnes per eur million revenue	N/A
Ecosystem protection & Deforestation policy			
Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	N/A
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	N/A
Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	N/A
ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	N/A

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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	N/A
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	N/A

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Top investments	Sector	Proportion	Country
APPLE INC XNGS USD	Manufacture of communication equipment	6.9%	US
MICROSOFT CORP XNGS USD	Other software publishing	5.84%	US
ALPHABET INC-CL A XNGS USD	Web portals	2.89%	US
VISA INC-CLASS A SHARES XNYS USD	Other activities auxiliary to financial services, except insurance and pension funding	2.33%	US
AMAZON.COM INC XNGS USD	Retail sale via mail order houses or via Internet	2.29%	US
NVIDIA CORP XNGS USD	Manufacture of electronic components	2.07%	US
CISCO SYSTEMS INC XNGS USD	Manufacture of communication equipment	2.04%	US
ADOBE INC XNGS USD	Other software publishing	1.98%	US
UNITEDHEALTH GROUP INC XNYS USD	Non-life insurance	1.93%	US
COSTCO WHOLESALE CORP XNGS USD	Retail trade, except of motor vehicles and motorcycles	1.92%	US
UNITED PARCEL SERVICE-CL B XNYS USD	Other postal and courier activities	1.87%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-03-30

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

BROADCOM INC XNGS USD	Manufacture of electronic components	1.8%	US
TESLA INC XNGS USD	Manufacture of motor vehicles	1.74%	US
VERIZON COMMUNICATIONS INC XNYS USD	Wireless telecommunications activities	1.74%	US
BANK OF AMERICA CORP XNYS USD	Other monetary intermediation	1.64%	US

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

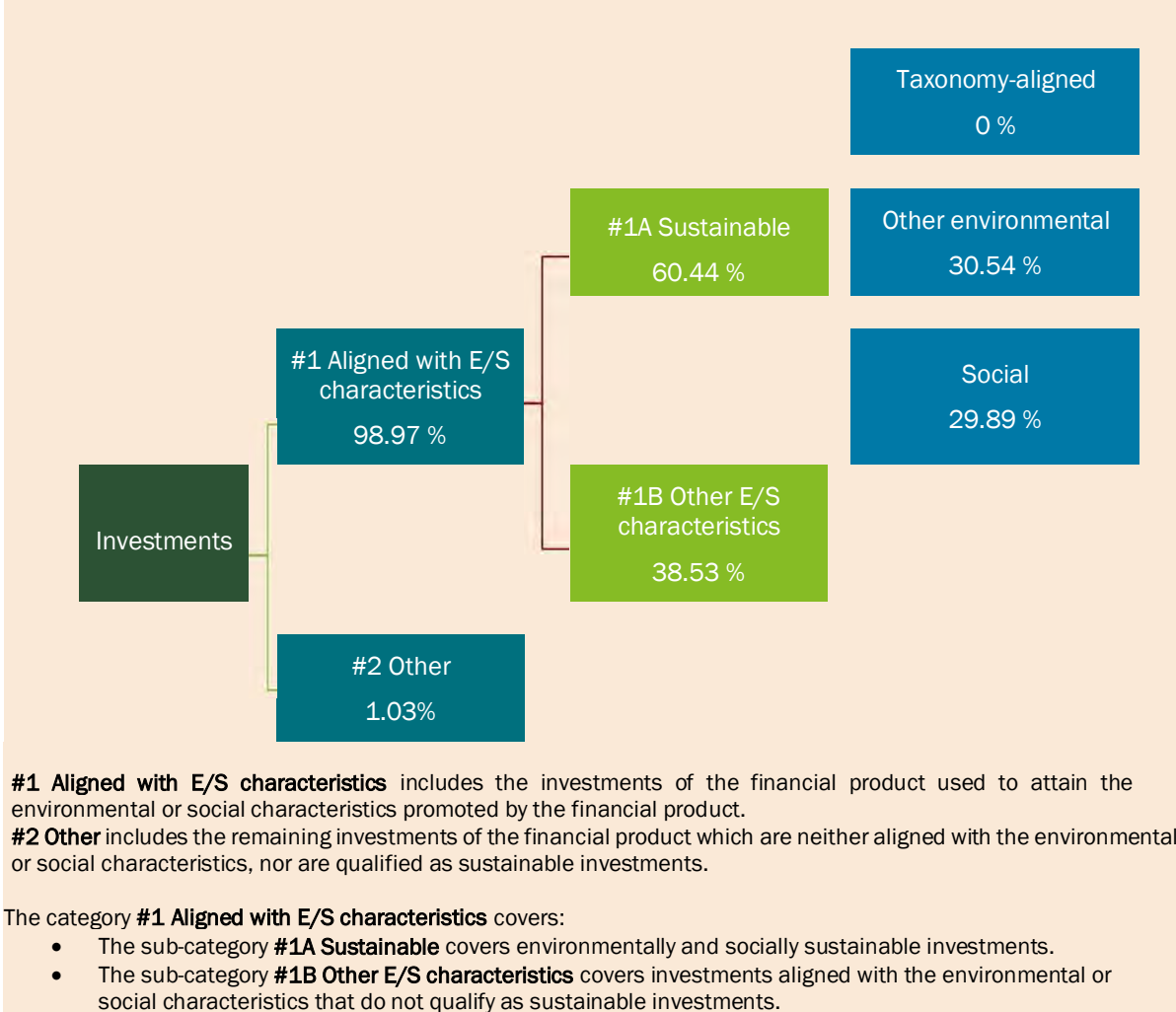
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited)
(continued)**

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited)
(continued)**

Top sector	Proportion
Other software publishing	12.14%
Manufacture of communication equipment	9.47%
Non-life insurance	6.65%
Manufacture of motor vehicles	5.94%
Manufacture of basic pharmaceutical products	5.72%
Web portals	4.82%
Other activities auxiliary to financial services, except insurance and pension funding	4.8%
Manufacture of electronic components	3.87%
Retail trade, except of motor vehicles and motorcycles	3.22%
Wireless telecommunications activities	2.87%
Manufacture of soft drinks, production of mineral waters and other bottled waters	2.71%
Other monetary intermediation	2.68%
Retail sale via mail order houses or via Internet	2.58%
Manufacture of refined petroleum products	2.45%
Wholesale trade, except of motor vehicles and motorcycles	1.91%
Other postal and courier activities	1.87%
Research and experimental development on biotechnology	1.62%
Other credit granting	1.6%
Other information service activities n.e.c.	1.6%
Manufacture of machinery for mining, quarrying and construction	1.53%
Manufacture of agricultural and forestry machinery	1.52%
Manufacture of computers and peripheral equipment	1.42%
Retail sale of automotive fuel in specialised stores	1.36%
Manufacture of electrical equipment	1.3%
Other transportation support activities	1.28%

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited)
(continued)**

Manufacture of instruments and appliances for measuring, testing and navigation	1.28%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1.28%
Freight transport by road	1.11%
Wholesale of pharmaceutical goods	0.95%
Manufacture of household and sanitary goods and of toilet requisites	0.93%
Manufacture of other special-purpose machinery n.e.c.	0.85%
Manufacture of pharmaceutical preparations	0.77%
Construction of residential and non-residential buildings	0.69%
Life insurance	0.62%
Manufacture of ovens, furnaces and furnace burners	0.62%
Manufacture of air and spacecraft and related machinery	0.56%
Passenger air transport	0.52%
Manufacture of prepared meals and dishes	0.48%
Data processing, hosting and related activities	0.41%
Distribution of electricity	0.39%
Computer programming, consultancy and related activities	0.36%
Wholesale of metals and metal ores	0.34%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.3%
Renting and operating of own or leased real estate	0.13%
Sale of cars and light motor vehicles	0.13%
Retail sale of audio and video equipment in specialised stores	0.11%
Trusts, funds and similar financial entities	0.11%
Manufacture of plastic packing goods	0.09%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³⁰?

Yes

In fossil gas In nuclear energy

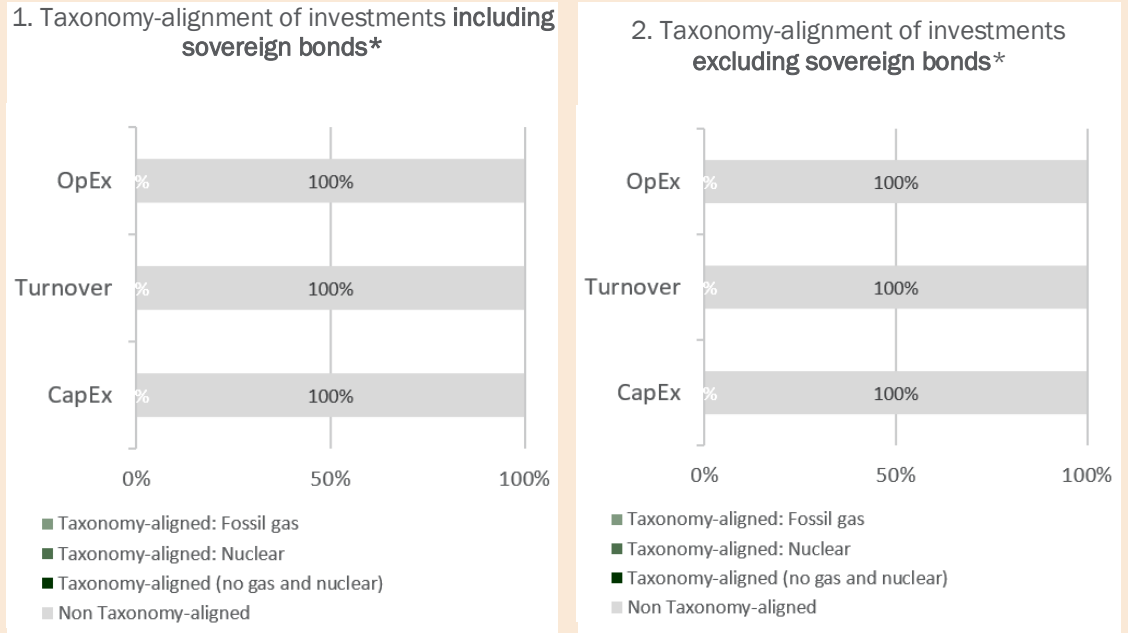
No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

³⁰ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (unaudited) (continued)

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 30.54% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 29.89% of sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 1.03% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.